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**BRIC by BRIC. The CorSus of Corporate Social Responsibility.
A Corpus-Assisted Discourse Analysis of Sustainability Reports**

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'That the sun will not rise tomorrow'
is no less intelligible a proposition,
and implies no more contradiction,
than the affirmation, 'that it will rise'.
We should in vain, therefore,
attempt to demonstrate its falsehood.

David Hume
An Enquiry Concerning Human Understanding, 1748: 48

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INTRODUCTION

In the last fifty years, the idea that corporations are just self-interested entities has come to be questioned, together with the revelation of some businesses' irresponsibilities, especially after some large-scale environmental disasters and the discovery of the exploitation of human labour by multinationals. Companies have had to gain awareness of their role as social actors and of the impact of their operations and are today concerned with issues once considered unrelated to their mission (Argenti 2009: 105–106), prompted to look beyond the sheer bottom line of the net income, towards the so-called 'triple bottom line'. Summarised as 'people, planet and profit', it represents the principles of sustainable capitalism and captures the aspects against which companies are increasingly called to account (Elkington 1997: X).

Reporting on non-financial aspects of business performance has therefore become increasingly relevant in the in the full spectrum of corporate communications. Corporate Social Responsibility reporting practices have grown exponentially, complementing the information disclosed in financial accounts and enabling stakeholders to estimate the intangible value drivers and the overall sustainability-related achievements (see Gazdar 2007: xi; Goderman and Michelsen 2011: 166).

Being energy production and use a sensitive industrial area, which is based on limited resources and still a major cause of risk of incidents and contamination (IAEA 2005: 1), power companies have recently felt a more urgent need to legitimise their activities and to account for their sustainability.

Among the tools adopted to regulate and disclose CSR compliance, sustainability report is the genre taken into consideration for the present research, especially considering its hybridity (Bhatia 2004), its combination of informational and promotional elements.

The traditional genre from which the sustainability report originated, the financial annual report, has been largely studied from a discursive perspective. Similarly, in recent years, we have witnessed an exponential growth of case studies and extensive overviews on non-financial reporting from multiple perspectives of analysis, in different social sciences and lately also in language and discourse studies.

The present investigation is carried out on a corpus of CSR reports written in English and issued between 2008 and 2011 by oil and electric companies operating in emerging and

industrial countries. It appeared interesting to compare more mature sustainable practices with the progress achieved so far in emerging markets, where, along with economic development and improved transparency, accountability, and public ordering, companies can be expected to improve their CSR (UNDP and RUSAL 2008: 13).

The study constitutes a corpus-assisted discourse analysis of sustainability reports. By making use of corpora and statistics, the analyst can uncover tendencies not visible to the naked eye and then make sense of regularities by considering them within their larger context (Baker 2006). A combined quantitative and qualitative approach can help to unveil how, even within the guidelines of international standards, words are non-neutrally used to construct discourses and views, to persuade investors and other social actors and to shape the markets.

The present analysis of sustainability reports tried to provide insights about the emergence of discursive formations and generic patterns, investigating possible common discourses arising within emerging and industrial countries and analysing how companies try to promote and keep their corporate image.

Martin and White (2005), offer an articulated system for the analysis of the resources through which authorial evaluation is enacted. The theoretical framework adopted in the research is also based on Critical Genre Analysis (CGA), considered as a way of looking at professional communication studying genres as discursive products of professional practices, connecting textual instantiations to the competing interests influencing them (Bhatia 2012).

Corporate sustainability report is an emerging genre, relatively young and with a non-mandatory nature. The research showed that standardising projects such as GRI and UN Global Compact have influenced the type and amount of information provided but not the discursual organisation, the rhetorical justifications and the priority given to the multiple social responsibility areas and themes in the different countries where the generic model is re-enacted.

Hereafter a short summary of the content of the following chapters.

The first section introduces the concept of CSR and the genre of sustainability reporting, stressing the focus of the research on the energy sector in a comparative perspective between BRIC countries and old economies, then outlining the history of the reporting practices in the selected countries.

The second chapter situates the research in the area of Business Discourse and provides an overview of the literature on the emerging genre of CSR reports.

The third chapter delineates the research structure, presenting the theoretical framework of reference adopted and the purpose of the study. It then concentrates on corpus collection and description and on the methodology followed in the course of the investigation.

The following chapters are centred on the analysis. The study starts from the examination of keywords which could contribute to suggest the existence of discourses or ideologies (Baker 2004), comparing emerging markets with industrial countries and also contrasting more recent reports with older ones in a diachronic perspective (chapter four). Due to the different relevance attributed by the sets of countries to one specific lexical area, risks and impacts, the following analyses have a more specific focus on the balance of positive/negative information in the projections of future performance (chapter five) and on the communication of non-compliances (chapter six) in a selected subcorpus.

The final chapter discusses the findings, drawing some conclusions on the generic differences of CSR reports in ‘developed’ and ‘developing’ countries and suggests some possible further investigations to be conducted.

CHAPTER ONE

COMMUNICATING CSR

1.1 Corporate Social Responsibility and Sustainability

Businesses have traditionally been defined as economic entities whose purpose is the provision of goods and services under the incentive of financial gain. Historically, profitability and compliance with the territorial laws have formed the basic building blocks of the pyramid of corporate responsibilities (see Figure 1.1). The structure has then gradually been elevated – and most of the work carried out in the last half-century – with the layers of ethical and philanthropic commitments towards society (see Carroll 1991).



Figure 1.1 The pyramid of CSR (adapted from Carroll 1991)

From around the 1970s, the idea that corporations were just self-interested subjects and giving back to the community was only limited to check-writing and charity started to be questioned, acknowledging instead the fact that corporate practices and public well-being are closely linked. In 1980s and 1990s businesses' irresponsibilities were exposed to the public,

especially after large-scale environmental disasters and the discovery of human labour exploitation by multinationals. Corporations have therefore had to gain awareness of the impact of their operations and are nowadays concerned about issues once considered unrelated to their mission (Argenti 2009:105–106). As significant actors within society and with the growing relevance of intangible values (Gazdar 2007: xi), businesses are today prompted to look beyond the traditional bottom line – literally the line at the bottom of a financial report showing the net income – towards a ‘Triple Bottom Line’. Often summarised by the three ‘Ps’, People, Planet and Profit, this principle has come to represent the value for sustainable capitalism and captures the aspects against which businesses and entire economies are increasingly required to account (Elkington 1997: X).

Corporate Social Responsibility (CSR) (from the Latin *respondere*, ‘to respond’) was defined in the European Commission’s *Green Paper* as ‘a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis’ (Commission of the European Communities 2001: 4). The now probably overused term *stakeholder* was promoted in 1984 by Freeman to refer to ‘any group or individual who can affect or is affected by the achievements of the organization’s objectives’ (2010: 46). Various selected, classified and prioritised as target groups according to the various frameworks of analysis (see e.g. Rossi 2009: 87–96), multiple subjects can consider themselves to be stakeholders of a company, with different degrees of power and more or less legitimate and urgent claims on the firm (van Riel and Fombrun 2007: 162–166). Owners, shareholders, creditors, suppliers, managers, employees, customers, trade unions, competitors, governments, political groups, media, advocacy groups, scientists, NGOs, communities, society at large and the environment (see e.g. Train4CSR: 7) are some of the main subjects symmetrically influencing/being influenced by a company’s operations (Friedman and Miles 2006: 8).

Formal owners still legitimately require dividends and share price appreciation, but Milton Friedman’s statement that ‘[t]he social responsibility of business is to increase its profits’ (13/09/1970) seems today to be outdated, with stakeholder groups being acknowledged their own peculiar ‘stake’ in the business and their own expectations to be met. Suppliers demand in fact payment of current indebtedness and durability of relationships; employees fair salaries and good working conditions, opportunity for advancement, training,

extent from discrimination; customers high quality, service, safety, value for money, innovation; political powers request compliance with regulations and provision of employment; the general public safety of product and operations and contribution to the community (Woodward, Edwards and Birkin 1996: 340).

Stakeholding is often conceived as the inclusion of people or collectivities in the economy, yet many theorists have come to agree that nature is also to be considered among the subjects whose interests are at stake (e. g. Phillips and Reichart 2000). The environment provides for instance resources and conditions necessary for business operations and assimilates their wastes. It is therefore acceptable that it should be represented in decision-making processes and protected against damage with regulations and innovation plans (see Jacobs 1997).

Nevertheless, '[s]takeholder theory is anthropocentric' (Phillips 2003: 143). While an eco-centric model would argue that nature should not be damaged because of its intrinsic moral value, according to an anthropocentric theory of environmental ethics, it should be shepherded to prevent the dangers that environmental damage could cause on living people or on future generations (ibidem). The issue of environmental protection is often conceptualised in these terms, generating the dominating discourse of *sustainability* (Jacobs 1997: 26).

This growing attention to the consequences of human actions may be connected to the explosion of some world trends: economic globalisation, with closer interrelationships between economies and the large influence of multinationals; globalisation of environmental risks, with a growing concern about greenhouse effect, climate change and loss of biodiversity, linked at a smaller scale to local ecological issues; dissemination of information and communication technologies, increasing the amount of data available but also deepening the so-called 'digital divide' between countries. The awareness of these distortions, dangers and inequalities calls to an action with the aim of determining future developments, reshaping the relationships between humans and with nature (Godermann and Michelsen 2011: 4).

Sustainability is a relatively new concept in modern business language. It has been linked to core values like freedom, well-being, justice, responsibility for the future and has become an objective for governments, businesses, NGOs, transnational organisations (ibidem).

Some international summits and agreements have influenced the evolution of the notion of sustainable development and the formation of distinct paradigms of sustainability in different areas of the world:

- The issue of sustainability was raised at UN level for the first time at the United Nations Conference on the Human Environment held in Stockholm in 1972 (Government Offices of Sweden 25/05/2012).
- Set in 1983, the World Commission on Environment and Development (WCED) dissolved in 1987 after issuing the landmark text *Our Common Future*, also known as the *Brundtland Report*. The document contained the well-known definition of sustainable growth as ‘development that meets the needs of the present without compromising the ability of future generations to meet their own needs’ (WCED 1987). This has been intended as a new approach to economics and lifestyle that could improve humanity’s ability to coexist in the world (Goderman and Michelsen 2011: 4).
- Held in Rio de Janeiro in 1992, the United Nations Conference on Environment and Development (UNCED), informally called *The Earth Summit*, under the attention of the global media, saw the heads of most of the world’s nations committing themselves to reconcile economic development with the protection of environment, agreeing upon documents such as *Agenda 21*. Nevertheless, the summit was hampered by disputes between industrialised and developing countries. The latter refused to halt their growth with environmental restrictions unless they received economic help by the wealthy nations in order to make their own sustainable development possible (Encyclopædia Britannica Online).
- With the World Summit on Social Development in Copenhagen 1995, Governments reached a new consensus on the need to put people at the centre of development (United Nations 1995).
- Two years later, the United Nations Framework Convention on Climate Change (UNFCCC) adopted the Kyoto Protocol, then ratified in 2005, aiming to reduce the emission of gases that contribute to global warming. The summit embraced the principles of equity and common but differentiated responsibilities, stressing the priority of developmental imperatives for the emerging markets (United Nations 1992). Countries were divided into three main groups with differing commitments: Annex I parties, the industrialised countries plus countries with economies in transition to a market economy; Annex II Parties, including

the industrialised countries only; Non-Annex I Parties, mainly composed of developing countries. A constituent of the protocol, the Clean Development Mechanism (CDM), offers signatory countries the opportunity to implement an emission-reduction project in developing countries in order to earn saleable certified emission reduction (CER) credits, which can be counted towards meeting Kyoto targets (UNFCCC).

- Held in 2000 at the UN headquarters in New York, the Millennium Summit was another pillar of sustainability promotion. It concluded with the adoption of the Millennium Development Goals (MDGs), eight points setting targets for 2015 in many dimensions: eradicating extreme poverty and hunger; achieving universal primary education; promoting gender equality and empowering women; reducing child mortality; improving maternal health; combatting HIV/AIDS, malaria and other diseases; ensuring environmental sustainability; developing a global partnership for development (United Nations Millennium Development Goals).
- Ten years after Rio, in 2002, the World Summit on Sustainable Development (WSSD) was held in Johannesburg, reaffirming sustainable development as central to the international agenda and enforcing new commitments (World Health Organization).
- The United Nations Conference on Sustainable Development met again in Rio in 2012, hence the name Rio+20, adopting the outcome document *The future we want*, which called for a wide range of actions and set practical measures for implementing sustainable development (UNECA).

1.2 CSR Communication

1.2.1 Pros and cons of reporting

A wide range of instruments is available to companies for communicating their CSR practises to targeted groups of stakeholders. In its online document *A guide to communicating about CSR*, the European Commission Directorate-General for the Enterprise lists a few: companies can involve employees by means of their value statement, regular all-staff meetings, new employee orientation, posters and banners, newsletters, memos or emails, internal videos or

brochures, intranets; they can inform their community through company brochures, mailing lists, product labels and packaging, events, websites advertisements, newsletters and company reports; they can disclose their programs to the press by press releases and interviews.

The number of companies publishing their sustainable environmental and social activities in a separate document has increased substantially in the last decades. They feel that issuing a report can provide them with a number of advantages: it enhances the ability to track progress against specific targets; it facilitates the implementation of a CSR strategy; it creates a greater awareness of broad environmental issues throughout the organisation; it allows them to clearly convey the corporate message internally and externally; a greater transparency improves credibility; reporting gives the company licence to operate; it promotes corporate reputation, raising customer satisfaction levels and loyalty; it fosters an easier recruitment of quality talent; it favours cost savings and efficiency; it creates business development opportunities and enhances staff morale, motivation and productivity; it improves relations with the local community and public authorities (Kolk 2004: 54; European Commission Directorate-General for the Enterprise).

For many companies, the opposing arguments have so far apparently outweighed the motives to support reporting and they still decide not to issue material about their Responsible Entrepreneurship. Among the reasons quoted by non-reporters: reporting could appear only a cynical marketing ploy; it is just the prerogative of big corporations; there is no need for stating the obvious; the company already has an ethical reputation; doubts remain about the advantages it would bring to the company; main competitors are not reporting; customers and the general public are not interested; the reporting effort will not be compensated by increased sales; there are other ways of communicating about CSR; it is too expensive; it is difficult to gather consistent data and to select correct indicators; it could damage the corporate reputation, have legal implications or unduly attract the attention of e.g. environmental organisations (ibidem).

1.2.2 The question of authorship

It is often hard to determine who actually writes corporate disclosures, documents collecting different subtexts and often reusing and editing previous corporate texts. Reports are co-authored by several experts gathering information from multiple departments like legal, accounting, marketing or research and development (GRI 2011; El-Haj 2015). Firms can both entrust an internal team the task of prepare the reports or hire specialised companies offering professional copywriting services. Some ethnographic researches have revealed that chairmen usually do not personally write their own sections, but just revise them and request edits (see El-Haj 2015). Nevertheless, the process is other cases described differently:

In a typical company, the president or CEO might write a draft of the annual report letter, send it to the chief financial officer, who makes revisions and sends it to the chief legal officer, who makes further revisions and sends it back to the president or CEO, who then makes final revisions. The chief legal officer then may do the final editing or someone else may do it. In some companies, the letter is drafted by the chief financial officer or the chief legal officer and then sent to the president or CEO for revision. In any event, the document is rarely the work of one person, but the product embodies the ‘corporate-speak’ representative of the top management of the company (Thomas 1997: 48).

1.2.3 A tool for legitimization

Corporate disclosures can undeniably be exploited as instruments for the management of a favourable reputation (van Riel and Fombrun 2007: 34). The latter can be defined as ‘the aggregate perceptions by stakeholders of an organisation’s ability to fulfil their expectations’ (ibidem: 43). According to a sociological approach, it consists both of the picture that audiences have of an organisation and of the impressions communicated by the company itself. The Western world, in particular, is characterised by a proliferation of reputational cues, since firms are pressured to transmit signals conveying stronger reputations in order to stand out from their rivals. Reputation is in fact an indicator of the legitimacy of the company’s operations, justifying its role in the social system (ibidem: 56; Alvesson 1990). ‘A legitimate organization [...] is one that is perceived to be pursuing socially acceptable goals in a socially acceptable manner’ (Ashforth and Gibbs 1990: 177).

We can distinguish two general means by which an organisation can seek legitimacy: a substantial management, involving material changes of its goals, structures, processes and

practices, and a symbolic management, through which its acts are simply portrayed as to appear consistent with social expectations, for instance, through ceremonial conformity, denial, concealment, justifications and apologies (ibidem: 178–181). Legitimacy is therefore also socially constructed through discursive processes (Suchman 1995).

1.2.4 Evolution of the genre of CSR report

CSR reports originated from pre-existing forms of corporate reporting, evolving in different stages and changing perspectives over time to respond to the different social challenges, information needs and stakeholder expectations (Goderman/Michelsen 2011: 166), thus providing evidence of the strict relationship between societal and ideological changes and discursive formations (Garzone and Gotti 2011:11).

Developed in the nineteenth century, the genre of financial account collects data about a company's financial performance over a specified period for disclosure to external parties and is organised in different statements, namely balance sheet, income statement and cash flow statement. A second type of economic report is cost accounting, which evolved in the strategically relevant genre of management accounting (see Schaltegger et al. 2006: 3–4).

Extra-financial information like employees and community issues had been published for decades in sections of the Annual Reports, but the 1970s are generally considered the first stage in the creation of the new genre of CSR report. In a context of economic wellbeing and of increased interest for the quality of life, for the negative effects of economic growth and of the Tayloristic production system, a number of companies, first in the USA and then in Europe, started to disclose their goals, activities and impacts in social reports. However, this initial attempt to quantify social impact, like the German Sozialbilanz and the French bilan social, resulted in a failure and the number of reports became rare by the end of the 1970s. Among the reasons for this decline there were the mismatch between the scientifically designed data and the real stakeholders' information interests; the low credibility of the reports exploited especially as a public relations tool; the scarce integration between financial and social reporting; the improved working conditions (Godermann and Michelsen 2011: 153–154; Gazdar 2007: 183).

From the late 1980s and the early 1990s on, a new wave of reporting started, focusing on the environmental impacts of business operations, such as air and water emissions and pollution. Especially as a consequence of hazardous incidents and disasters, companies were seen as major causes of environmental problems and felt the need or were urged to communicate about their environmentally relevant activities to a variety of stakeholders. Until the end of the millennium, the number, quality and public relevance of the publications increased, their form also shifting from simple green glossaries and one-off documents to reports issued on a regular basis. The accounts started to link economic and environmental efficiency, while socio-efficiency was still less reported since less quantifiable, even though social considerations such as value added statements were included since the 1970s (Godermann and Michelsen 2011: 154–155; Gazdar 2007:183–184).

In the mid-1990s, the trend shifted towards the form of sustainability reports, documents trying to integrate social, environmental and economic corporate accounting, communicating the businesses' contribution to sustainable development, and dealing more globally with ethical questions. Different ways of reporting on sustainability can be identified, from stakeholder- and theme- specific documents to one-off sustainability reports, to arrive to annual integrated corporate reports. There is a recent trend towards the integrated approach, fostered by the interest of investors and analysts and sometimes also by regulatory requirements and favoured by the new possibilities offered by the Internet (Godermann and Michelsen 2011: 155–156; Gazdar 2007: 184–186).

An increasing number of organisations have recourse to an assurance by auditing companies, which analyse the reporting process and the quality of the information provided. External verification and certification is supposed to increase the transparency and reliability of the report, also exposing its weaknesses, and is a way of ensuring common criteria and comparability (Gazdar 2007: 186).

Sustainability reporting practices have expanded overall, but some statistics show clear differences based on the organisations' size, sector and country. More polluting companies have needed to be more active for reputational issues and large multinationals have often been trail-blazing due to their high visibility and impact. Heterogeneous reporting behaviours are also to be linked to different national levels of regulatory and societal attention, involving legislation on environmental and social accounting (see Kolk 2004: 52–53).

Legislators can follow different approaches to encourage sustainability reporting. They can be passive and rely on market forces and non-governmental initiatives or they can introduce mandatory regulations, incentives to reporting companies, endorse international guidelines or transfer the power to self-regulatory authorities (UNEP et al 2010: 7–8).

The first decade of the 21st century was characterised by a higher trust in companies' self-regulation for transparency, accountability and reporting. However, in the last few years, as a result of the global financial crisis and of climate change there has been a growing pressure for a stronger role of governments in the CSR reporting field (UNEP et al. 2010: 7). Furthermore, stock exchanges often require their listed companies to publish reports and issue indexes evaluating their sustainability performance (KPMG et al. 2014: 10).

1.2.5 Guidelines

There has recently been a proliferation of national and international mandatory requirements and non-mandatory standards, sets of criteria aiming at harmonising sustainability reporting and providing guidance for management in the reporting process (Godermann and Michelsen 2011: 158). In particular, guidelines are voluntary directions published by governmental or non-governmental organisations while regulations are compulsory instruments issued by ministries and associations.

The adoption of standards has increased in the last decade, a sign of the maturing field of sustainability reporting. Nevertheless, conflicts may arise between competing models, thus synergies between the different initiatives are essential to enhance coherence (UNEP et al. 2010; Godermann and Michelsen 2011: 158–159. For an overview of the main global and local standards and codes in use see e.g. KPMG et al. 2013).

Among the international bodies, Global Reporting Initiative and the United Nations Global Compact are two of the world's largest corporate responsibility organisations.

1.2.5.1 GRI

Global Reporting Initiative (GRI) is an international no-profit multi-stakeholder network established in 1997 by the Coalition for Environmentally Responsible Economies (CERES) – a US non-governmental organism created after Exxon Valdez 1989 oil spill – in collaboration with the United Nations Environment Programme, to enhance ‘the quality, rigour and utility of sustainability reporting’ (GRI 2002: i). Engaging professionals and organisations from many sectors such as business, advocacy groups, accounting bodies, trade unions, GRI worked to develop a globally accepted voluntary framework to report about economic, environmental, and social dimensions of corporate activities. In 2000, it issued its first guidelines, which were then revised resulting in the second version released in 2002 on the occasion of the World Summit on Sustainable Development in Johannesburg (ibidem; Gehman 2011). Published in 2006, GRI G3 Guidelines have then become the de facto standard for sustainability reporting (Godermann and Michelsen 2011: 158) and have come to be considered the most comprehensive framework for sustainability accounting and communication. The schema was updated in 2011 resulting in version G3.1 and in May 2013 GRI G4, the fourth generation of the guidelines, was issued.

GRI Guidelines classify the data to be included in a sustainability report into different sections:

- Strategy and Profile, disclosures setting the context about the company’s operations with information on the organisation, on the report, on governance, commitments and engagement.
- Management Approach, offering comparable data on specific aspects through disclosures about strategies and actions in Economic, Environmental and Social topic areas, the latter further divided into the sub-categories of Labour Practices and Decent Work, Human Rights, Society, Product Responsibility.
- Performance Indicators, measurements eliciting comparable information on the economic, environmental, and social performance of the organization.
- Sector Supplements offer further guidance tailored for certain industries and National Annexes (under development) will contain contextual information to address national and regional issues (GRI 2011).

The report may be designated as level A, B or C according to the amount of disclosures covered and it has to include an assessment of the reported content against the

criteria, which may be self-declared, third-party checked or GRI-checked. External assurance allows reporters to add a + sign (i.e. C+, B+, A+) to the report level (GRI 2011: 5-6; UNEP et al. 2010: 18).

1.2.5.2 United Nations Global Compact

The second transnational initiative mentioned, the Global Compact, was launched in 2000 by the United Nations and defined as

a voluntary international corporate citizenship network initiated to support the participation of both the private sector and other social actors to advance responsible corporate citizenship and universal social and environmental principles to meet the challenges of globalization.
(United Nations Procurement Division)

It encouraged corporations to demonstrate their implementation through public accountability. Its guidelines align business operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour;

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility;

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.
(ibidem)

Companies adhering to UN Global Compact are required to publish their Communication on Progress (COP), a report on the advancements made in implementing the ten principles. Each COP must contain the following elements:

- a statement by the chief executive expressing continued support for the Global Compact;
- a description of the practical actions the company has taken to implement the principles;
- a measurement of the outcomes (UN Global Compact 2011: 5).

In May 2010, GRI and UN Global Compact signed an alliance to build a universal framework for corporate sustainability performance and disclosure. In the guide to COP disclosure, participants seeking to report more thoroughly are invited to use the GRI framework (UN Global Compact 2012). Furthermore, GRI publishes linkages with UN Global Compact principles and with other partners issuing reporting schemes, namely UN Principles for Responsible Investment Initiative, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multination Enterprises, and ISO standards.

1.3 CSR in the energy sector

A series of critical issues are at the hearth of the culture and practice of CSR in the energy sector, ascribable to the three pillars of social, environmental and economic responsibilities (Kerckhoffs and Wilde-Ramsing 2009: 19).

Energy is central to economic development and improved living standards. National growth heavily depends on energy services such as heating, electricity, communications, motive power. Energy is key for relieving poverty and improving human wellbeing (IAEA 2005: 1; Munashinge 2009: 313–314).

Power companies are therefore expected to contribute to the welfare of the host country with investments and improvements of the infrastructures and by ensuring reliable service (Kerckhoffs and Wilde-Ramsing 2009: 22). Yet, much of the current energy supply is based on limited resources and energy production and use keep being a major source of pollution and contamination:

There is no energy production or conversion technology without risk or without waste. Somewhere along all energy chains – from resource extraction to the provision of energy services – pollutants are produced, emitted or disposed of, often with severe health and environmental impacts.
(IAEA 2005: 1)

Oil- and coal-fired plants not only have a national imprint, but also regional and global environmental and health effects. Both conventional and new forms of energy generate problematic issues at a local and world level, from impact on the surrounding environment, population and species to radiations, from carbon emissions to fuel transportation and waste disposal problems.

Environmental disasters periodically draw the media and NGOs' attention to the subject of the sustainability of the sector. Natural and anthropological hazards threaten sustainable development and can result in enormous disasters in the most vulnerable communities (Munashinge 2009: 545–546).

To legitimise their activities, it is therefore of paramount importance that companies have in place initiatives stimulating the shift to renewable sources, that they implement a long-term strategy to phase out fossil fuels, install control systems for emissions, waste and pollution, and have management instruments evaluating risks and alternatives (Kerckhoffs and Wilde-Ramsing 2009: 21–22).

1.4 Comparing CSR reporting practices in BRIC and industrialised countries

In 2001, the Chairman of Goldman Sachs Asset Management, Jim O'Neill, wrote a research paper examining the relationship between the world's leading countries and some of the largest emerging market economies. He thought 'the global economy in the coming decades would be propelled by the growth of four populous and economically ambitious countries: Brazil, Russia, India and China, and [he] coined the acronym BRIC from their initials to describe them' (O'Neill 2011). Of these 'emerging' or 'Growth' markets (O'Neill 2011) Brazil, India and China were also defined in 1992 United Nations Framework Convention on Climate Change as 'developing countries' (Non-Annex I), while the Russian Federation was labelled as in 'transition to a market economy' (Annex I) (United Nations 1992: 23).

As O'Neill himself recently argued (2011), old political and economic organisms such as G7 and G8 do not represent the actual economic superpowers anymore. G8 countries are nevertheless still considered some of the world's leading economies and mostly precursors in the establishment of CSR practices.

In the context of global concern about the impacts of industrial operations, developing countries are called to take steps to improve their CSR performance, learning from the past mistakes of the industrialised world (Munasinghe 2009: 65). Yet, as during the UNFCCC conference, it has been argued that emerging economies could follow an alternative path of growth, with lower levels of environmental pressure.

Growth-inducing economy-wide policies could combine with imperfections in the economy to cause environmental and social harm. Rather than halting economic growth, complementary measures may be used to remove such imperfections and thereby prevent excessive environmental and social harm. (Munasinghe 2009: 66)

Extensive research has been conducted on CSR practices in industrialised nations, while much less is known about developing countries. BRIC represent a diverse group in terms of economic development, political system and cultural tradition. According to the general knowledge, BRIC adopt CSR practices less than the developed world and this gap is mainly due to their lower levels of economic development (Li et al. 2010: 636).

A study by Li et al. (2010) focuses on the correlation of the intensity of corporate communications about social responsibility by BRIC firms with country-, industry- and firm-level factors, identifying in the governance environment the most important driving force for CSR communication. They classified societies in rule-based and relation-based. In a rule-based society: organisations rely primarily on public rules to govern their interest in socioeconomic exchanges; the legal system is independent of political influence and transparent; a well-developed public information infrastructure ensures the access to high-quality public information; citizens and firms have trust in the public rules. On the contrary, in a relation-based society: people tend to use private means for self-protection and to settle disputes; the legal system is unfair and opaque; courts are influenced by politicians and public information tends to be controlled by the State (ibidem: 639). Considering political rights, rule of law, quality of accounting standards, free flow of information, and public trust as

indicators, the authors defined Brazil and India as more rule-based countries, while Russia and China still showed a highly relation-based tendency (ibidem: 643). The results of the investigation suggest that as the emerging countries develop economically and their governance environments are transformed in the direction of more transparency, accountability, and public ordering, we can consequently expect local companies to improve their CSR performance (ibidem: 649).

It is interesting to compare more mature CSR practices with the progress achieved so far in emerging markets. The rationale for adopting more responsible business practices is in these latter countries partially different from that operating in the Western world (UNDP and RUSAL 2008: 13).

Attacks by media and activists being less frequent, defensive brand protection is secondary to value creation. In many cases, it is the opportunity of access to global markets that poses the question of the adaptation of national practices to the standards applied in industrialised countries. Operating in disadvantaged areas, companies are often not insensitive to problems related to poverty and low labour standards, therefore social concerns are predominant. On the other hand, further steps need to be taken in the field of environmental protection, since in many cases businesses are more inclined to clean their pollution than to adopt a more proactive attitude and avoid polluting in the first place by contrasting climate change, cutting their greenhouse gases emissions and reducing energy consumption. This could partially be explained by the unhappy assumption that ‘it is easier to pay fines for environmental damage than to invest in improving the underlying infrastructure’ (ibidem).

1.4.1 Countries profiles

The present study takes into consideration two groups of countries: on the one side the BRIC, namely Brazil, Russia, India and China and on the other United Kingdom, United States of America and Canada, the English Speaking G8 countries, which will be called from now on ESG8 – also a wordplay with the acronym ESG, Environmental, Social and Governance, defining the factors used by investors to evaluate corporate behaviour.

Hereafter a paragraph for each of the seven countries will provide a brief overview on some of the main CSR issues and of the trends in the energy sector and an account of the history of reporting practices and of the legislation on the field.

1.4.1.1 Brazil

The biggest and most populated State of Latin America, Brazil is a strong candidate for becoming one of the largest economies and of the main world powers. Nevertheless, financial growth and industrial expansion have not been accompanied by a general improvement of living standards. Rich in social, cultural and ecological diversity, Brazil is also a land of extremes, of striking social inequalities, with a centuries old divide between a few privileged and the masses, with inequitable access to social welfare, health, education, food and land, high child mortality rates, plagued by an endemic corruption, violation of human rights, pervasive use of violence and slowed down by heavy state bureaucracy (SustainAbility 2006; Barr 2007: 13; UNEP et al. 2010: 78). Child labour is still a challenge and the permanence of racial discrimination is a result of the failure to include the black population after the abolition of slavery (Visser and Tolhurst 2010:102).

A series of environmental issues affect the country: the Amazon rainforest, paradise of biodiversity is victim of an ongoing deforestation caused mainly by illegal logging, cattle ranching and intensive farming. Other problems include illegal wildlife trade, air and water pollution in large cities, land degradation and water pollution caused by improper mining activities, wetland degradation, severe oil spills (CIA).

Brazil is the third highest energy consumer in the Americas, after the United States and Canada. Energy is mainly of hydroelectric origin, the country owning huge power plants, while nuclear energy generation is only about 3% of the total share. Brazil is rich in mineral wealth and possesses considerable reserves of subbituminous coal, crude oil and natural-gas liquids. Renewable energy sources are also being increasingly developed, especially in the field of biofuels, making Brazil the biggest producer of ethanol from sugar cane (Dossi 2006: 308; SustainAbility 2006: 5; World Energy Council 2010).

A country full of contradictions, the nation has long been associated with sustainable development, convening the first Earth Summit in 1992 and its 20-year follow-up and hosting the first World Social Forum in 2001 (SustainAbility 2006: 4; see also ¶ 1.1).

The corporate responsibility movement emerged in Brazil in the 1980s with the re-democratisation of the country and the rise of civil society groups. The first reports focused mainly on social issues, philanthropy and community investments, to later extend the attention to labour conditions, land, forest and biodiversity, consumer rights, transparency and accountability.

The first Brazilian balance sheet was compiled in 1986 by the company Nitrofértil, then acquired by the oil giant Petrobras. In those years, FIDES (Fundação Instituto de Desenvolvimento Empresarial e Social, Business and Social Development Institute Foundation) developed a voluntary model for reporting on community involvement, environment and workers, but the initiative did not obtain the expected support. In 1997, the activist Herbert José ‘Betinho’ de Souza launched a successful campaign for the publication of social statements. This encouraged legislators to draw law projects to make the publication of social reports obligatory, but such proposals are still under consideration (UNEP et al. 2010: 29).

Nevertheless, some mandatory requirements have been established. Since 2008, state-controlled enterprises have to disclose CSR reports. Moreover, in 2006 ANEEL (Agência Nacional de Energia Elétrica, National Agency of Electricity) established guidelines obliging energy companies to prepare an annual sustainability report (ibidem). All entities producing hazardous waste are also required to develop and report on a solid waste management plan under the Solid Waste National Policy of 2010. Since 2012, in the states of São Paulo and Rio de Janeiro, firms from a series of sectors among which energy and oil and gas industries, have to communicate their GHG emissions to receive environmental licenses (KPMG et al. 2013: 28–29).

Relatively new to the country, socially responsible investment is also growing: in December 2005, the Bolsa de Valores de São Paulo (São Paulo Stock Exchange), today BOVESPA, created special listing segments, such as Novo Mercado (New Market) and the Corporate Sustainability Index (ISE) (SustainAbility 2006: 4–5, 32). Since 2011, companies listed on BM&F BOVESPA are also required to disclose a Code of Ethics.

More and more companies are nowadays choosing integrated reports and practices are standardising also due to the diffusion of non-mandatory models (SustainAbility 2006: 4–5; UNEP et al. 2010: 76–78).

1.4.1.2 Russia

Since the dissolution of the Soviet Union, the Russian Federation has been implementing social and economic reforms, limited, however, by heavy bureaucratic structures, income inequalities, weak democracy and corruption. In the environmental sphere, disclosures following the Soviet era of planned economy, which relied mostly on heavy industry, revealed an ecocide, with persisting catastrophic effects on nature and human health (Feshback and Friendly 2002). Air pollution, coal-fired plants emissions, water poisoning, deforestation, radioactive contamination, toxic waste management are still urgent issues (CIA).

Russia is the first producer of mineral resources on the planet, with huge energy sources: 55% of the world's coal deposits, 10% of the oilfields, 43% of the natural gas and 20% of the hydroelectric potential. With 33 active nuclear plants, despite 1986 Chernobyl disaster, 16.5% of the total energy produced is still of atomic origin (Dossi 2006: 1148–1149; World Nuclear Association). Russia's heavy reliance on energy resources is, however, also a cause of vulnerability to global market fluctuations (Rapoza 24/1/2013).

The practice of social responsibility has a long history in Russia. In the pre-revolutionary period, merchants and entrepreneurs built education, health and leisure structures for common citizens. In the Soviet era, when industrial plants and local communities were strictly intertwined, state-owned companies took over the commitment of providing social services. Since the early '90s, with the transition to a market economy, private companies tried to shed this burden but, in the absence of strong governments, in many cases this led the assistance system to the disintegration (UNDP and RUSAL 2008: 7; Mallin 2009: 84).

The relationship on the matter between business and political powers has long been controversial in Russia. Companies ask for state incentives to responsible practices, while the government has often imposed CSR activities through directives (UNDP and RUSAL 2008:

17; Goletiani in Garzone and Gotti 2011: 266–267). During the recovery and the beginning of the 20th century, many companies voluntarily accepted to become involved with local governments, undertaking activities elsewhere considered solely a state's responsibility. Nowadays, joint planning of programmes is diffused but a right balance of the respective duties is still to be found (UNECE CEP 2006: 8; Mallin 2009: 93).

While in Europe and in the US campaigns led by media and NGOs activists prompted companies to adopt more responsible business practices, Russia escaped this scrutiny because of the weakness of such subjects. In the era of globalisation, foreign trade and investment has nevertheless urged the nation to adhere to international standards and improve its reputation (UNDP and RUSAL 2008: 8–9).

As for the operational fields, influenced by the Russian philanthropist tradition, charitable and sponsoring activities were initially prevailing, yet nowadays big companies are focusing on improving workplace conditions and trying to adopt a more systematic approach. Concern for energy efficiency and greenhouse gases emissions reduction is still limited compared with the Western world (ibidem: 5).

Before the collapse of socialism, a range of concepts and texts linked to the business world had been unknown to the country (Cotta Ramusino in Garzone and Gotti 2011: 243). Business associations, NGOs, international bodies have promoted the entry of CSR to Russia (Mallin 2009: 91) and, in the last decade, big companies have started to publish their disclosures, some of them designed according to the main world standards. Nevertheless, sustainability reporting is today still at an early stage and SMEs' forms of social responsibility do not normally go beyond local charity (Visser and Tolhurst 2010: 331).

Some companies lament the differences between international frameworks and the standards of Russian financial and statistical reporting and, as a consequence, some local voluntary criteria have been developed based on GRI indicators (UNECE CEP 2006).

In 2003, the Federal Commission on Securities Market published a guidance for reporting in compliance with the Russian Corporate Governance Code and, since 2011, issuers of securities and JSC have to communicate a range of non-financial information in their annual reports. Moreover, since 2012, state-owned companies are required to disclose environmental indicators (KPMG et al. 2013: 71–72).

Despite the long absence of governmental support, voluntary non-financial reporting and the spread of national ratings show a positive trend in the field overall (GRI; UNECE CEP 2006: 12). Furthermore, developing reporting practices at a later stage, Russian businesses could have the possibility to bypass the process of issuing an annual CSR report, publishing directly their information on the web (UNDP and RUSAL 2008: 22).

1.4.1.3 India

India is the second most populated country in the world. Economic progress has not diminished the deep social and regional inequalities and the State hosts more than a quarter of the world's poor (Dossi 2006: 718). The caste system still determines discriminations and limits to social mobility (*ibidem*: 714); gender inequality and exploitation of child labour persist (Barr 2007: 18).

Uncontrolled developments in the agricultural and industrial sectors have had negative consequences on the environment, provoking desertification, overgrazing, deforestation, thus endangering biodiversity; factories and vehicles emissions have increased air pollution; bad sewage and the abuse of pesticides still harm waters (Dossi 2006: 709; CIA). CSR developments followed the infamous Bhopal gas leak from Union Carbide chemical plant, which, in 1984, caused the worst industrial disaster with 2,500 victims in a few hours, 20,000 in less than 20 years and more than 200,000 people affected (Dossi *ivi*).

India is not a major actor of climate change, but traditional agricultural practices, a large illiterate population, poorly skilled labour, along with modernising lifestyles and governmental inertia, make it a potential contributor (Visser and Tolhurst 2010: 194).

The country is rich in energy resources, especially in coal and natural gas. Oil production has increased since the 1980s but India is still highly dependent on foreign imports. Gas provides 15% of the national energy generation, while 12% is obtained from hydroelectric plants. 3.7% of energy was in 2011 of nuclear origin, but a flourishing nuclear power program is being enacted (Dossi 2006: 721; World Energy Council 2010; World Nuclear Association).

The virtues of charity and philanthropy are deeply rooted in the Indian culture, religion and history. The country has a predominantly agricultural economy and a mercantile tradition dating back thousands of years. Traditionally, merchants were already engaged in social activities, patronising temples, building shelters and water facilities. British industrial colonists also experimented labour welfare with the institution of pension funds and compensation for accidents. After the independence, some businesses engaged in activities such as donations for schools and hospitals (Visser and Tolhurst 2010: 192).

Multiple coexisting models of CSR have been identified in India, namely: an ethical model, based on Gandhi's trusteeship concept, on the belief that there is no private ownership of capital, but it is given in trust for redistribution and that the wealthy should look after the welfare of the others (Spiazzi and Tavella 2004: 763); a statist model, emerged with the socialist system adopted by Prime Minister Jawaharlal Nehru, calling for state ownership and legal requirements of CSR; a liberal model, influenced by Milton Friedman's thesis; a stakeholder model, developed from Freeman's theories (ibidem: 193).

India has a long tradition of NGOs, many born after Bhopal disaster, and media are active in reporting CSR issues. Nevertheless, sustainability accounting is still at its infancy. After the independence, obtained in 1947, international investment was not allowed until 1991. Since then, multinationals have invaded the market and pressures for sustainability reporting have increased (Barr 2007: 18).

CSR promotion has long been focused on philanthropy, but companies are beginning to recognise the value of structured development programs (Visser and Tolhurst 2010: 195). In the last decade, a small but growing number of firms have therefore started to disclose on environmental and social issues, moving towards more formal reporting. Most use GRI parameters as a reference but with varying content and scope. Indian organisations tend to publish descriptive information about energy, waste and water management, health and safety, governance structures and about social issues like NGOs support, promotion of education and youth and women entrepreneurship, campaigns against HIV/AIDS (UNEP et al. 2010: 80–82).

Disclosures on energy consumption and conservation are mandatory since away back in 1956. Since 1986, companies have had to issue an annual 'environmental audit report', disclosing information on pollution management. In 1993, the Ministry of Environment and

Forests required industries to submit environmental statements in a prescribed format with parameters about water and raw material consumption, pollution, hazardous and solid waste, investments for environmental protection (UNEP et al. 2010: 48).

More pressure and incentives are still needed to promote a sound practice of sustainability accounting, favouring a standardised and comparable framework but some mandatory requirements have recently been adopted. Corporate Responsibility for Environmental Protection (CREP) of 2003 requires the highest polluting companies to go beyond compliance and to apply measures for the prevention and control of pollution. The Companies Bill, approved in 2012, prescribes mandatory spending on CSR activities for profit-making companies, according to the ‘comply or explain’ approach. Since 2012, companies listed on SEBI, already required to submit a quarterly corporate governance report since 2003, are gradually obliged to issue Business Responsibility Reports, starting from the top 100 for market capitalisation. To promote transparency in disclosure strategies, in 2013 the Department of Public Enterprises also issued guidelines for CSR reporting for Central Public Sector Enterprises (UNEP et al. 2010: 48–49, 80–82; KPMG et al. 2013: 32–33, 64–65).

1.4.1.4 China

The centralised socialist system instituted in 1949 by Mao Zedong had collectivised agriculture and outlawed private enterprise. Since the 1980s, a series of reforms have transformed the State, opening the market to foreign trade, investment and culture. Yet, the fast economic growth experienced has caused huge social and environmental costs. China has often been under attack for abuse of workers’ rights and for food and product safety scandals. Especially after the global economic downturn, job creation and poverty alleviation are today a priority (Visser and Tolhurst 2010: 121–122). Current environmental issues include heavy carbon dioxide emissions, water pollution from untreated wastes, deforestation, desertification, trade in endangered species (CIA).

China is the third mineral power after the United States and Russia. It owns the largest coal reserves in the world. Despite being a big hydrocarbon producer, national oil is not

sufficient and one third of the crude consumed is imported. The hydroelectric potential is not fully exploited and most of the energy is obtained in thermal power plants. Still a minimum amount of energy is of atomic origin, about 2% in 2012, but the country is intentioned to raise the percentage and new nuclear power plants are being installed. Being the most populated country in the world and in constant expansion, electricity consumption is growing exponentially and shortage is becoming a serious problem (Dossi 2006: 396–397; World Energy Council 2010: 267; World Nuclear Association).

The interest in CSR has been almost inevitable in China, also prompted by political attention to such issues. In the Maoist era of collective agriculture and state-owned enterprises, companies had to take care of workers' food, housing and marriage arrangement, although this led to disregard for individual performance (Visser and Tolhurst 2010: 123).

Afterwards, CSR practices have evolved rapidly along the fast-growing economy. Trends can be broken down into four rough periods. Between 1994 and 2004, attitudes ranged from sceptical to hostile. Since the development of an export-oriented economy, CSR practices have been seen as the standards blocking China from 'going global'. From 2004 to 2007, CSR was guided by multinationals, which had been publishing reports for several years, the first sustainability document issued by Shell in 1999. In 2007, the first national CSR Summit was held. In 2008–2010, CSR was led by governmental guidance, became more related to competitiveness and was influenced by the aid campaigns following Sichuan earthquake. In the last years, companies are paying more attention to the opinion of the international civil society to obtain legitimisation (ibidem).

In 2005, the Prime Minister Wen Jiabao outlined the principles guiding the development, which included creating societal harmony, a concept long stressed by Confucianism and Taoism, consequently spurring companies to adopt socially responsible policies (UNEP et al. 2010: 78), justifying profit only as part of a wider social good (Strafella in Garzone and Gotti 2011: 230).

CSR debates have advanced rapidly since the publication of a report by a state-owned company, State Grid Corporation of China and, in the last decade, the practice of sustainability reporting has exploded in China, also after the issue of some directives.

A growing set of mandatory requirements is imposed on listed companies: 2008 Green Securities Law requires to communicate additional information on the environmental record;

in 2006, Shenzhen Stock Exchange issued Guidelines for the disclosure of social responsibility information, compulsory for the top 100 index; in 2008, Shanghai SE released guidelines for reporting CSR information; in 2012 also Hong Kong SE decided to implement a Guide on Environmental, Social and Governance Reporting. Shanghai Stock Exchange guidelines encourage listed companies to report data about environmental protection, energy consumption, pollution and waste treatment, promotion of sustainable development, employees' health and safety, quality control. Data could be communicated in separated CSR reports or included in some dedicated pages in the annual report (KPMG et al 2013: 57–58).

The listing requirements were at least partially stimulated by 2007 Environmental Information Disclosure Act issued by the State Environmental Protection Administration of China, by which the government released information about the companies' environmental quality and violations, establishing incentives for complying enterprises. In 2008, the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) issued influential guidelines for the Central State-owned enterprises (CSOEs), constituting most of the largest and trend-setter corporations. The directive insisted on ethical and sustainable business, environmental protection and resources conservation, innovation, defence of employees' rights, public welfare support. Many CSOEs have therefore issued reports, often using GRI guidelines as a reference (ibidem).

The quality and scope of reports vary; there is still an emphasis on social activities and many companies struggle to produce extensive quantitative data. Implementing reporting practices also represents an opportunity to start a process of professionalising internal management systems (ibidem: 28).

1.4.1.5 United Kingdom

United Kingdom is considered to be a global leader in the field of sustainability and has long been associated with social initiatives. Business, governments and civil society reinforce each other acting as key drivers to CSR (Mullerat 2010: 239).

Priority issues include nowadays climate change and reduction of the use of non-renewable resources, biodiversity protection, pollution and waste reduction. Workplace

practices like equal opportunities and the promotion of diversities are also prioritised (Visser and Tolhurst 2010: 430–431).

Great Britain is rich in coal deposits but, since the 90s, mining and usage have been reduced. Since 1980, oil extraction satisfies internal consumption and the surplus is exported abroad. The nation is also the fourth natural gas producer in the world. Energy is mainly produced in thermal plants employing traditional fuels, while 16 nuclear reactors generate about 18% of the national electricity (Dossi 2006: 656; World Nuclear Association).

Debates over CSR issues date back to the 18th century controversies over the activities of the British East Indian Company. Afterwards, ethical and philanthropic responsibilities of companies started to be acknowledged considering the working conditions and the environmental and social impacts of the Industrial Revolution. Many industrialists, such as Cadbury, Boot and Lever, adopted the CSR model, some of them influenced by their Quaker religion. After the Great Depression, World War II, nationalisation and the formation of industrial conglomerates, the role of companies in society was reduced and their activities were often limited to funding for students. In the 1980s, the economic downturn and the industrial restructuring guided by Thatcher's conservative government led businesses to create organisations such as BITC (Business in the Community) and to act for the promotion of education, urban regeneration, SMEs development. As stated by the then chairman of the BITC Varney: in the new millennium, active contribution is made necessary by the centrality of business, the erosion of public trust, the dynamics of a networked society and the risk of reputational damages (Visser and Tolhursts 2010: 430–431).

In the field of reporting, the natural cosmetics brand The Body Shop was one of the pioneering companies, issuing in 1997 its first huge *Values Reports*, based on an ambitious social audit program. Nevertheless, this experiment caused a high consumption of resources, becoming a repetitive exercise without actually promoting the company's visibility. The enterprise has therefore committed itself to more targeted forms of disclosures, based on specific stakeholder interests (Gazdar 2007: 244).

Reporting practices have become widespread also thanks to several factors: UK is home to some of the accountancy companies promoting CSR practices; the presence of strong environmentalist NGOs and a sophisticated journalistic class; the influence of the campaigns by the Anglo-Dutch companies Unilever and Shell; the impact of insurance companies in

asbestos claims; the international position of the government and its influential role due to its colonial past (Mullerat 2010: 239–240).

The government has put pressure on companies to improve sustainability disclosures and has passed a number of regulations to integrate voluntary initiatives (*ibidem*). For instance, under the Carbon Reduction Commitment of 2010, organisations that use more than 6,000MWh per annum have to measure and report on all their emissions related to energy use to the Environment Agency and to purchase allowances (KPMG et al. 2013: 77).

Some mandatory requirements are applied to companies listed on the London Stock Exchange: SMEs are asked to publish a Business review and to disclose information on environmental, employee, social and community matters under the Companies Act of 2006; companies with a Premium Listing must report on the application of the UK Corporate Governance Code of 2012 in matters of governance and internal control; since 2013, data on the levels of greenhouse gas emissions are reported (UNEP et al. 2010: 69–70; KPMG et al. 2013: 76–77).

1.4.1.6 United States of America

Corporate Social Responsibility continues to be a matter of choice in the USA free and market-driven economy. CSR practices are evolving at an uneven pace across industries because of differences in leadership and pressures (Idowu and Filho 2009: 235). Some current CSR drivers in the US include the global recession and the following declining trust in business, the role of partnering with the government and increasing consumers' expectations. Social concerns in the country cover human rights protection, customer health and, in the current period of recession and growing unemployment, the creation of new job opportunities. Climate change and energy efficiency are among the priorities in the field of sustainability (Visser and Tolhurst 2010: 438–440).

As regards the energy and mining sector, nearly all the states are rich in mineral resources: the Eastern States provide carbon; the South and Alaska petroleum; Florida phosphates and the West metals. The USA are the world's largest producer of nuclear power, accounting for more than 30% of worldwide nuclear generation of electricity. 19% of energy

is of nuclear origin, while 38% comes from coal-fired power plants and 30% from gas. The exploitation of these resources has historically favoured industrialisation and high living standards. The US massive energy consumption represents nearly 24% of the world total and, despite the warnings of the scientific community and of international organisations, the US decided not to sign Kyoto protocol to defend their own economic interests (Dossi 2006: 1269; World Nuclear Association).

CSR evolved in the USA during the 20th century, led by some visionary businessmen like Rockefeller, Ford and Packard. The growth of CSR as a business imperative was mainly due to regulation. New governmental agencies, instituted between the 1960s and 1970s, created standards that shaped CSR practices and, presently, the state continues to regulate corporate behaviour. Philanthropy has also been accelerated thanks to tax-breaks for companies making charitable donations (Visser and Tohlhurst 2010: 437–438).

Compliance has been influenced by the establishment of Socially Responsible Investment funds (SRIs). Launched in 1999, the Dow Jones Sustainability Indices were the first to measure the performance of the world's sustainability leader companies (ibidem; S&P Dow Jones Indices).

USA was indeed the country where corporate social accounting and social auditing originated in the 1970s. Before the appearance of GRI guidelines, a number of trailblazing companies developed some pioneering reports. A well-known example is that of *Ben and Jerry's* ice-cream company, which made use of a social auditor for the compilation of its stakeholder report dating back to 1989 (Gazdar 2007: 183–184). The concerns triggered by Bhopal disaster led the Congress to approve in 1986 the Emergency Planning and Community Right-to-Know Act, imposing reporting on hazardous and toxic chemicals and favouring the development of environmental accounting (EPA). In 1988 the Toxic Release Inventory was established, requiring companies with more than 10 full-time employees to communicate emissions of specified toxic chemicals. The foundation of CERES organisation also played a fundamental role in the advancing of environmental reporting (KPMG and UNEP 2006: 47). Moreover, a great impulse was given by the Sullivan principles codes of conduct of 1977, guidelines for American businesses operating in South Africa under the apartheid, drawn up by Reverend Leon H. Sullivan, member of the board of directors of General Motors (Lewis

26/04/2001). Throughout the 1990s CSR reporting increased also due to new pressures coming from investors (KPMG and UNEP 2006: 47).

USA is nowadays the world's largest capital market and has the strictest requirements for the disclosure of information by companies listed on the stock exchange. The Securities and Exchange Commission (SEC) demanded listed companies to report on risk aspects of operations and finances and, since 1971, on environmental data. After Enron and Worldcom corporate scandals, the Sarbanes Oxley legislation was enacted in 2002, imposing new reporting requirements for public companies to increase transparency. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 included specific disclosing provisions for mining and oil and gas companies. In the same year, the US Securities & Exchange Commission set forth disclosing requirements through documents such as forms 10-K and 8-K (KPMG et al. 2013: 35–36, 77–78).

Mandatory greenhouse gas reporting rules for certain high impact industries have also been suggested. Under the Clean Air Act and Clean Water Act, US corporations have to report on their environmental performance. Meanwhile, California and several other states have adopted their own initiatives to reduce climate change (ibidem).

After rising significantly between 1990 and 1995, the number of reports recently reached a plateau (KPMG and UNEP 2006: 47). ESG reporting is nevertheless becoming mainstream, especially for large-cap companies (KPMG et al. 2013: 36).

1.4.1.7 Canada

Canada has a reputation for being a welcoming country, accepting differences and valuing social prosperity. CSR has been led by a progressive governments legislation and by the influence of stakeholder groups, with the eminent role of Greenpeace, founded in Vancouver in 1971 (Visser and Tolhurst 2010: 114).

Canada is rich in natural resources such as minerals, forests and petroleum, which have long been the backbone of its economy. It has the third largest forest area in the world, but forestry, mining, oil and gas extraction and industries cause great threats for the wildlife habitat. One of Canada's largest acts of civil disobedience was enacted to protect British

Columbia's Clayoquot Sound rainforest from industrial logging (ibidem; Greenpeace). The fishing sector still faces a growing unsustainability, with cod fishing industry, stable since the 16th century, collapsed in the 1990s due to overfishing and never restored again. Tar sands have also caused major concerns for the heavy impact of bitumen extraction on the ecosystem. Another issue is water management, with pollution due to industrial effluents, water use in oil and gas and mining sectors, municipal sewage and agricultural runoff. Among the social concerns, the increasing gender inequality and poverty rates (Visser and Tolhurst:114–116).

The main source of energy is hydroelectric, followed by thermal, nuclear and geothermal. Nuclear power plants have been reduced since the '80s and the 19 reactors cover about 15% of the national energy requirements (Dossi 2006: 341-342; 347; World Nuclear Association). Canada signed 1997 Kyoto protocol, but did little to implement it and, in 2011, it officially announced its withdrawal to protect the country's economic growth (The Guardian 13/12/2011).

Canada is a recognised world leader in corporate social responsibility. CSR is not yet integrated in all companies and full transparency is limited to specific sectors, but responsible business practices are growing. Since 2000, customers and investors have shown growing expectations on private companies to take on ethical commitments, reporting is increasing and GRI standards are more and more diffused (Visser and Tolhurst 2010: 114–116).

Legislation continues to grow on many CSR issues, after a long governmental inactivity on climate change (ibidem: 116–117). Under the Greenhouse Gas Emissions Reporting Program of 1999, the largest GHG emitters have to submit a report. Of the same year, the National Pollutant Release Inventory requires companies with 10 full-time employees to report on the release of certain classes of pollutants (KPMG et al. 2013: 56).

As common trend, mandatory requirements for listed companies are increasing. The TSX, Timely Disclosure Policy, of 2004 prescribes publicly listed companies to promptly disclose material information that could significantly affect the market price or value of the company's listed securities. The Environmental Reporting Guidance of 2010 provides directions to public companies to report on current and future financial and operational effects of environmental and social issues in their financial reporting (ibidem).

CHAPTER TWO

PREVIOUS STUDIES

2.1 Business Discourse

The present project can be considered as part of the research into Business Discourse. The term ‘discourse’ has come to describe language in use, viewing it as a form of social practice, a mode of action in which people act upon the world, especially upon each other and as a form of representation. Discourse is both constituted, shaped and constrained by social structures and socially constitutive, not just representing the world but also signifying it, constituting it in meaning, constructing identities, relationships and systems of knowledge and beliefs (Fairclough 1992: 62–64).

Business Discourse can be conceptualised as ‘social action in business contexts’ (Bargiela-Chiappini, Nicherson and Planken 2007: 3), as an activity through which ‘organisational actors create understanding, meaning and knowledge’ (Bargiela-Chiappini 2009: 2–3). The term covers all the written or spoken communications taking place within a corporate setting (physical or virtual) with the ultimate goal of doing business (Bargiela-Chiappini, Nicherson and Planken 2007: 3–4).

Business Discourse represents an ‘interdisciplinary space’. Researchers in the area have referred to a number of methodologies and approaches in their studies.

Since many business discourse scholars were also active in teaching, since the 1980s, the research had a pedagogical focus, with the influential contribution of applied linguistics and Language for Specific Purposes, most often English for Specific Purposes. Another discipline sharing many concerns with business discourse studies was business communication tradition, with a strong vocational intent (Bargiela-Chiappini 2009; Bargiela-Chiappini, Nicherson and Planken 2013: 5–7). Business Discourse and Business Communication are complementary disciplines of study which often overlap, but while the

former is supposed to have a more textual approach, the latter is considered to be more contextual (ibidem: 4).

Since the mid-1980s the field experienced a shift from cognitive and behavioural approaches, which considered language as one of the dependent variables, to language-based studies which focused on negotiation and the pragmatics of workplace interactions (e.g. Firth 1995) (ibidem: 7).

Among the business genres, many studies have investigated a practice involving spoken interaction, the business meeting, applying conversation analysis, organisational theory, social theory and ethnolinguistics. Another genre which has been extensively studied since the 1980s is the business letter, which has continued to be of interest in its evolution into email correspondence and in its integration in other forms such as the annual report (Bargiela-Chiappini, Nicherson and Planken 2007: 4–11).

A significant contribution to the study of written texts in organisational contexts was represented by Bhatia's application of genre theory to professional discourse (1993), then evolved developing an increasing focus on the relationship between texts and contexts (2004) (see also ¶ 3.1.3).

2.1.1 Annual Report

The present research analysed one of the key written communicative events in business: reporting (Dudley-Evans and St John 1998: 64). In the area of external business communication, the traditional genre of financial annual report has been largely studied as a collection of component texts, each belonging to a standardised sub-genre, and from a discursive perspective, as a situated activity used to transmit but also to construct information (Garzone and Gotti 2011: 8). Company reports have been investigated by corporate communication and discourse scholars, who have analysed a number of different aspects, also from a comparative perspective.

Garzone (in Candlin and Gotti 2004: 311–342) provides a review of the literature on the field presenting a series of approaches based on content, discoursal and semiotic strategies, narrative discourse, communicative effectiveness, ethical content, validity of assertions,

gender and class bias, environmental responsibility, symbolism, readability, use of graphs and illustrations, relation between text and context, handling of negative messages, rhetorical construction.

Garzone (2006) also defines some features of the genre, which is not purely referential but also includes affective and persuasive components, especially in the era of the Internet, with the increasing exploitation of visual elements and multimodality. She carries out a study of personal pronouns in CEOs' letters by Italian multinationals and of companies based in other European countries and in the US, noticing for the Italian companies a limited recourse to interpersonal discursive features and emphatic communication and a more technical flavour, with a higher use of nominalisations and passives.

The sub-genre of CEOs' letters has been the object of content-based studies in business and organisational communication (see Catenaccio 2013: 80) and of linguistic-oriented approaches, such as Hyland's study of metadiscourse (1998), Nicherson and De Groot's (in Gillaerts and Gotti 2008: 325–346) analysis of rhetorical strategies and Garzone's (ibidem: 179–204) investigation of generic traits and cultural markedness. Garzone (in Flowerdew and Gotti 2006: 80–107) examines the expression of causal relations in ARs. Causality is there considered a powerful tool to manage public perceptions of corporate results, presenting, for instance, deliberate decisions as unavoidable or subjective motivations as objective.

Malavasi (in Gotti and Giannoni 2006: 109–123) studies British and non-British banks' annual reports, focusing on positive evaluative adjectives and verbs connected with the company and its operations, noticing a wider range of evaluative lexical items in EIL texts.

Zanola (in Sarangi, Polese and Caliendo 2011:297–317) considers the role of interdisciplinarity and contamination in the analysis of AR as a hybrid genre, requiring both linguistic and financial competencies and research traditions. She stresses the need to consider writers, audience and regulatory sources involved in the production process and lists a series of approaches to the analysis and of ethnographic research methods.

An ethnographic study is represented by De Groot's (in Gillaerts and Shaw 2006: 63–87) analysis of the contextual features of British and Dutch annual reports through interviews about objectives, production processes, intended readers, policies, revealing some subtle differences in terms of rhetorical function and participants involved. In 2008, de Groot also

published one of the most comprehensive studies of the Annual Report, including a definition of a move structure for the genre.

A substantial contribution to the study of corporate reports from a generic and discursal perspective is represented by Bhatia's theory of genre colonies. He argued that one of the current dominant characteristics of professional and academic genres is the invasion of promotional values in most forms of discourse, creating a constellation of closely related genres with overlapping advertising purposes. This invasion of the generic integrity has led to the appropriation of non-traditional generic patterns, lexico-grammatical and discursal resources by a number of institutionalised genres, including corporate discourse, giving rise to 'hybrid', 'mixed' or 'embedded' genres (Bhatia 2002; 2004; 2005):

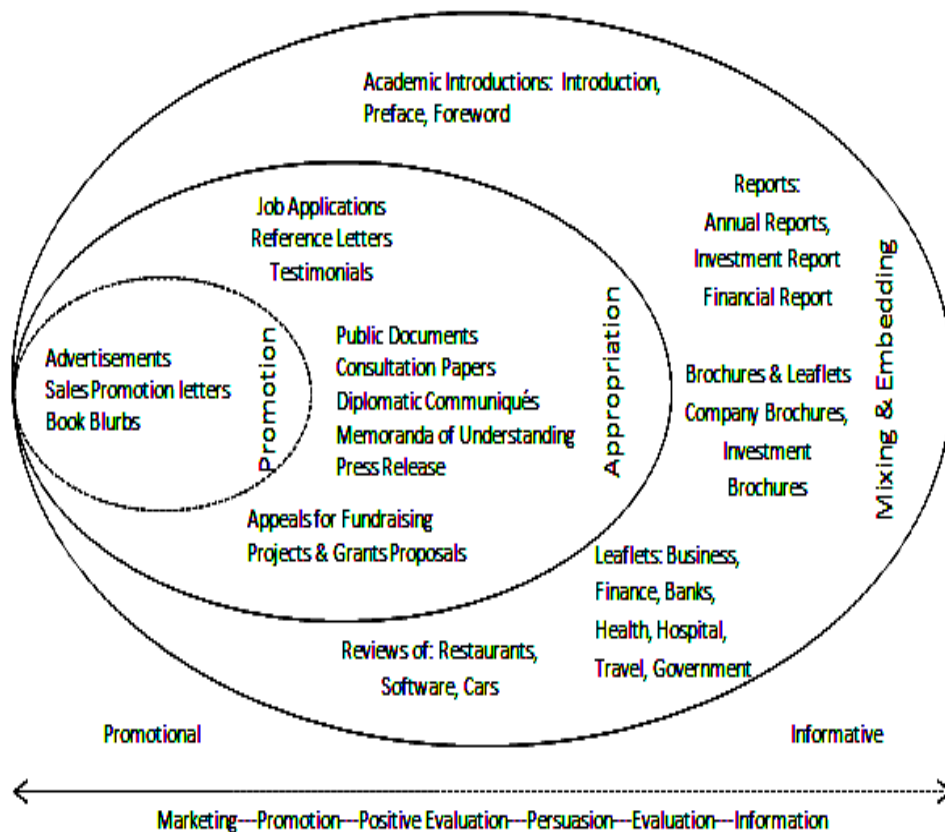


Figure 2.1 The colony of promotional genres (Bhatia 2004: 90)

Bhatia (in Bhatia, Flowerdew and Jones 2008: 166–177) undertakes an investigation of the linguistic resources deployed in corporate periodic disclosure documents in order to study the conflict between discursive practices (constructing, interpreting and using professional genres) and professional practices (managing professional activities) in corporate contexts. Using a multidisciplinary critical genre-based approach, the study tries to demystify the appropriation of linguistic resources to obscure negative corporate results and to highlight, instead, the positive performance in order to enhance the company's image. The main purpose of corporate disclosures should be to inform their shareholders about the performance and health of the company, its successes and failures, current problems and prospects for its future development. However Bhatia reveals how, as many others corporate genres, disclosures have undergone a gradual shift from the function of 'informing and reporting' to increasingly 'promoting' the companies by 'mystifying' corporate weaknesses by 'bending' socially accepted communicative norms of corporate disclosure genres to give expression to the 'private intentions' (see also ¶ 5.1).

Business Communication is defined in Business English manuals as the flow of information within and from a company, thus identifying two main directions: an internal and an external function. The external communication – to which the genre of CSR reports belong – is mainly addressed to customers, suppliers, shareholders, government, labour unions and society at large. It is clearly described as aiming partly at sharing information and partly at promoting the company's goods and services and to create a positive corporate image (Maritz 2005: 2–4; Kushal 2011:158–159).

2.1.2 CSR Report

In the last decades, reporting on non-financial aspects of business performance has become increasingly relevant. Through the voluntary disclosure of social and environmental performance, both in print-based reports and in online and interactive versions, companies try to increase their perceived transparency and responsiveness, enacting a self-presentation of the attributes they wish to promote as central to the organisation (see van Riel and Fombrun 2007; Koller in Wodak and Koller 2008). As a consequence, we are experiencing an

exponential growth of attention to these genres and themes in academic world, newspapers and political discussions (Heinrichs in Godermann and Michelsen 2011: 187). Studies on the role of ethical issues in the broad range of corporate communications are rapidly expanding from multiple perspectives of analysis, including accounting, sociology and linguistics.

Catenaccio (in Garzone and Gotti 2011) carries out a diachronic investigation of the discourse/genre interplay in CSR reports, redefining a moves structure for the evolving genre, noticing a growing standardisation but also a flexibility in the arrangement of textual and discursive conventions. In 2012, she publishes an extensive discourse analysis of sustainability reports, highlighting the discursive hybridity of the genre, outlining the historical development of the concept of CSR and its theoretical justifications, then studying from a linguistic-oriented perspective the discursive realisations of the justification for CSR engagement in a corpus of reports. She also identifies recurrent lexico-grammar patterns and focuses on belief-related expressions indicating engagement.

A first genre study of CSR reports is Skulstad's analysis (in Wodak and Koller 2008: 181–201). She argues that environmental reports generally assume a sceptical audience towards which a series of persuasive resources is enacted. Despite dealing with a genre still heterogeneous in form and content and without stabilised conventions, she assumes that emerging genres may show a systematic variation of rhetorical strategies and proposes a move-step structure for CSR reports. She identifies two moves, with the related step(s) and linguistic resources used to achieve them:

- signalling commitment towards environmental issues
 - announcing environmental policy and objectives
 - making 'promises'
- signalling good business practices (business ethics)
 - reporting on the company's environmental performance
 - giving 'evidence'.

(ibidem: 188)

These coincide with two of the rhetorical purposes identified by de Groot (2008) for ARs, namely: presenting corporate strategy and reporting on corporate performance.

More recent forms of reports, however, display a higher degree of complexity, with greater attention devoted to corporate self-presentation and increasing resort to third-party assessments, in a need for an external validation of the company's claims and a desire to align

the genre with that of financial report. Catenaccio (2012) defines therefore additional moves, adapting the macro-moves identified by de Groot (2008) and taking into consideration the topics to be included in a report following GRI guidelines (Catenaccio 2013: 77–78):

1. Presenting the company, with a focus on its role as a responsible social actor

Signalling understanding of CSR as part of business operations

- Describing the company and its core business
- Justifying CSR involvement
- Displaying and understanding of stakeholders' concerns
 - Describing and explaining

2. Presenting the company's CSR strategy

Signalling commitment towards environmental and social issues

- Announcing environmental and social policy and objectives
 - Making 'promises'

3. Reporting on CSR activities and performance

Signalling good business practices

- Describing CSR management process
- Reporting on the company's environmental and social performance
 - Giving 'evidence'

4. Establishing credentials

- Providing an assurance statement made by independent auditors
- Providing experts' (or beneficiaries') opinions
 - Making value statements (attributed to third parties)

(ibidem: 78)

Generally opening both CSR report and its antecedent, the Annual Report, CEO letters constitute a viable object of comparison between the two related genres. Garzone (2004) identifies a series moves enacted in CEO statements opening annual reports, three of which are considered obligatory:

1. Reporting the company's performance, trends and results in the relevant year;
2. Providing a narrative of salient facts (events, operations, figures);
3. Illustrating outlook and priorities for the future

(in Catenaccio 2013: 87)

From a comparison of the sub-genre in ARs and CSR reports, Catenaccio notices in the latter a greater interactional focus, a contribution to the definition of the role of business in society and a reality-building component, through the reproduction and emphasis on CSR discourse. She therefore an extended move-structure for CEO letters in CSR reports:

1. Defining CSR/Justifying CSR involvement with a view to changing existing conceptions of the role of business in society
 2. Reporting on Company's performance, trends and results in the relevant year
 3. Providing a narrative of salient facts (events, operations, figures)
 4. Illustrating outlook and priorities for the future
 5. Soliciting response
- (ibidem: 92)

Resting upon the premise that social, economic and cultural changes exist both as discourses and as processes taking place outside of discourse, Critical Discourse Analysis (CDA) constitutes a valid approach for the study of the hybrid discourse of CSR. The latter is in fact the result of the appropriation by companies of the language of social responsibility, citizenship and ethics in their business plans in order to be seen as progressive social actors, thus responding to external campaigns and pressures (Burchell and Cook 2006).

In their investigation of Danish CSR reports, Ellerup Nielsen and Thomsen (2007) applied CDA to analyse strategies and dominant discourses, revealing how companies focus on different stakeholders and perspectives (people, planet or profit) and have distinct CSR ambition levels and orientations (global or local). They also scrutinised the presence of two discourse orders in the reports, the business discourse of profit maximation and the public discourse of social responsibility, acknowledging the need for the companies to give prominence to one of these directions in order to report consistently.

Ocler (2009) performed a discourse analysis of four French reports deconstructing the texts through a story-telling approach. Using Korzybski's (1933) distinction between the map (general information) and the territory (concrete information) he described the mix of generic concepts and actions implemented in the communication of CSR. He also analysed the alternation of narrators, revealing that in his texts: the *I* was nearly absent from the CEO's message, creating a sense of distance between the chief executive officer and the writer; *we* is used both in an inclusive sense and to emphasise the leaders' personal role; the choice of the firm's name also accentuates the distance between the company and its stakeholders. Another characteristic noticed was the propagandistic aim of the documents, which lacked negative sentences and topics. The texts were seen as promoting the company's role in society and with stakeholders, but also as defining social responsibility vis-à-vis financial aspects, these latter appearing as a prerequisite to any interest in CSR.

Recently, researches have devoted particular attention to the linguistic and rhetorical devices used for identity creation and expression in sustainability reports. Lischinsky (2011) looks at the choice of self-reference patterns in CSR reports issued by Swedish companies, highlighting their exploitation for the construction of an ethical identity. Malavasi (in Garzone and Gotti 2011) presents a comparative corpus study of CSR reports issued by Nokia and Eriksson, revealing the different strategies adopted in the companies' self-presentations, showing some divergences in the priority given to environmental and social issues and to abstract and factual expressions. Another comparative analysis is carried out by Fuoli (2012), who applies Appraisal Theory to identify the different approaches used by BP and Ikea to seek legitimation and construct a responsible corporate identity.

As the practice of sustainability reporting increases in developing countries, case studies are also growing.

Goletiani (in Garzone and Gotti 2011) examines Gazprom's environmental reports from a sociolinguistic perspective, revealing both the impact of globalisation on linguistic choices and areas covered and the influence of Russian administrative, political and environmental discourse in the definition of the emerging genre.

In his analysis of Chinese versions of CSR reports, Strafella (in Garzone and Gotti 2011) notices some dominant reporting strategies and arguments used for legitimation, connecting them to the local traditional ethics and to the process of industrial reform.

Aditi Bhatia (2012) also performs a discourse and genre analysis of CSR reports issued by companies operating in China and in the US in energy, banking, and aviation corporations in order to identify their communicative purposes and any significant differences in the discourses of the selected industries. The study reveals the use of three interdiscourses: the discourse of promotion, 'establishing credentials' to advertise the company's image; the discourse of goodwill, emphasising the firm's care for society; the discourse of self-justification, attributing its actions on external factors, like economic and historical demands (ibidem: 235).

CHAPTER THREE

RESEARCH STRUCTURE

3.1 Methodology

3.1.1 Corpus Assisted Discourse Analysis

The present dissertation constitutes a corpus assisted discourse analysis of sustainability reports issued by energy companies based in old economies and emerging countries. The genre integrates different semiotic and discursal strategies, thus requiring multiple perspectives of analysis. The approach adopted in the investigation combines therefore quantitative and qualitative techniques.

Using corpora to analyse discourse can reveal patterns and meanings which are not readily obvious to the naked eye and provides the linguist with a number of advantages: it helps reduce the researcher's bias, limiting the conscious or unconscious manipulation of the texts selected for the analysis; the large amounts of samples allow to show how, often in a subtle way, language is used to construct discourses and views; it can reveal the hegemonic or dominant discourses and their opposite, resistant discourses; it can be easily combined with other methodologies to reinforce the analysis (Baker 2006: 10–21; Biber, Connor and Upton 2007: 37).

Tognini-Bonelli (2001) presents a useful distinction between corpus-based and corpus-driven linguistics studies. In a corpus-based approach, the researcher selects the examples to support a linguistic argument or to validate a theoretical statement (*ibidem*:65–66). On the contrary, in a corpus-driven approach – like the one adopted in the present research – : the scholar commits to the integrity of the data as a whole; descriptions aim to be comprehensive with respect to corpus evidence and the theoretical statements reflect the findings provided by the corpus investigation; recurrent patterns and frequency distributions are the basic evidence

for linguistic categories and the absence of a feature is considered potentially meaningful (ibidem: 84).

Corpora are invaluable instruments for applied linguistics, yet they still retain some limitations which need to be taken into account. Although a corpus may constitute a representative sample of a genre or of a language, findings have to be considered as deductions and not as facts. Furthermore, discourses are enacted through multiple ways, e.g. through images or kinesics, while corpus data are mainly restricted to the verbal component of communication and the structure of texts themselves is dismantled in the concordance lines. A corpus contains decontextualised instances of language, lacking the surrounding conditions of production and interpretation of the texts. Corpora are therefore to be intended as a tool that needs to be complemented by other methods of analysis. It is of paramount importance to highlight the role of the researcher in making sense of the language patterns identified in the data, postulating reasons for the recurrences or searching for further evidence to support a hypothesis. Findings are discovered in a repeatable and relatively neutral manner but their explanation is the result of the researcher's position and therefore still subjective and open to contestation (Hunston 2002: 20–23; Baker 2006: 17–21).

Given the double nature of CSR reports, which respond to both informative and promotional purposes, the present research tries to highlight the strategies adopted by the selected companies to communicate an ethical image, to construe their positive face (Brown and Levinson 1987) and to position the authorial stance (see Portner 2009; Palmer 2001).

3.1.2 Appraisal Framework

Systemic Functional Grammar (Halliday 1985) identified three modes of meaning operating simultaneously in all utterances: textual, ideational and interpersonal. Starting from the assumption that all verbal communication is dialogic (Bakhtin 1981), since it enters in a relationship with prior utterances and anticipates a response from the addressees, it is of particular interest to the discourse analyst to consider the interpersonal in language. This means to account for the presence of the speakers or writers in the texts, in which they encode their evaluative stances, position themselves towards the material they present and to the

people with whom they are communicating, construe their own authority and negotiate relations of alignment and solidarity with potential respondents (Martin and White 2005: 1–2).

Martin and White (2005) offer an articulated framework for the analysis of the resources through which authorial evaluation is enacted, defined as *Appraisal* and located as an interpersonal system at the level of discourse semantics (ibidem: 33). The authors operate a main distinction of the interpersonal meanings in three domains (see Figure 3.1): ‘attitude’, involving the linguistic expression of emotions, ethical judgements and evaluations of things; ‘engagement’, including the linguistic resources by which the authorial voice positions itself with respect to the value positions referenced in the text and with respect to other voices; and ‘graduation’, which groups the linguistic mechanisms used by speakers/writers to modulate the force of their utterances (ibidem: 42–43, 94).

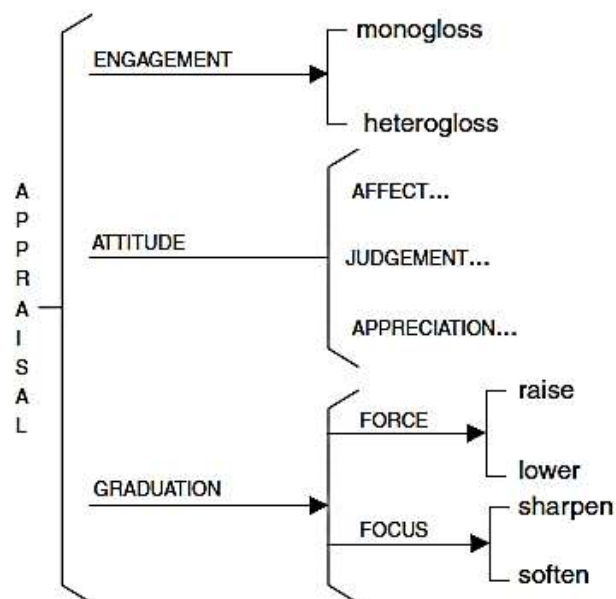


Figure 3.1 An overview of Appraisal resources (Martin and White 2005: 38)

Specifically, engagement (see Figure 3.2) covers a series of locutions that have been traditionally treated under headings such as modality (e.g. Palmer 2001), evidentiality (e.g. Chafe and Nichols 1986), hedging (e.g. Hyland 1998), polarity, concession. Viewing texts from a dialogistic perspective, as entertaining 'dialogic' relationships, engagement is distinguished in heteroglossic and monoglossic, depending on whether it makes references to

the possibility of a different view. Heteroglossia can be dialogistically expansive if it makes allowances for such different perspectives and voices or contractive if it challenges such dialogic alternatives (Martin and White 2005: 102).

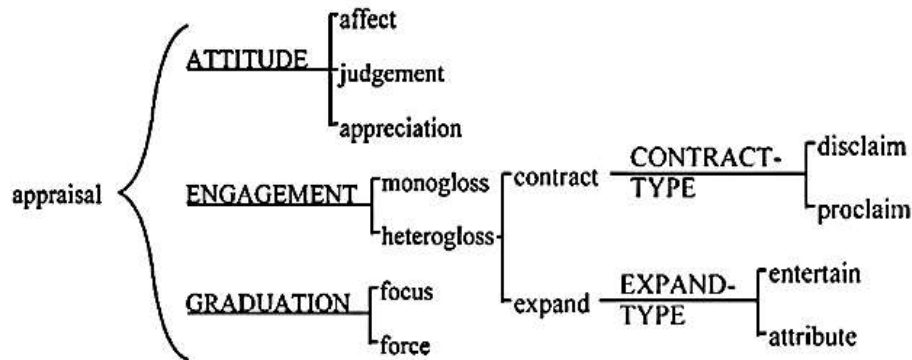


Figure 3.2 Focus on ‘heterogloss engagement’ in the Appraisal Framework (adapted from Fuoli 2012)

Appraisal was selected as useful framework of reference to be adopted in the research, in order to investigate modality and the presentation of information in CSR reports, highlighting their contribution to the creation of an ethical corporate image.

3.1.3 Critical Genre Analysis

The method is combined in the present study with Critical Genre Analysis. Genre is defined by Bhatia (1993: 13) as:

a recognizable communicative event characterized by a set of communicative purpose(s) identified and mutually understood by the members of the professional or academic community in which it regularly occurs. Most often it is highly structured and conventionalized with constraints on allowable contributions in terms of their intent, positioning, form and functional value. These constraints, however, are often exploited by the expert members of the discourse community to achieve private intentions within the framework of socially recognized purpose(s).

Bhatia (*ibidem* (22–36) suggests that, in order to analyse unfamiliar genres, it is necessary to consider some or all of the following seven steps:

1. Placing the given genre-text in a situational context, drawing on internal clues in the text, background knowledge, prior experience with similar texts and with the professional community.
2. Surveying existing literature, comprising linguistic analyses of the genre in question, tools/methods/theories of genre analysis, practitioner advice, guide books, manuals etc. relevant to the speech community and literature on the social structure, interactions, history, beliefs, goals etc. of the professional community.
3. Refining the situational/contextual analysis, by defining the speaker/writer and audience, their relationship and goals, the historical, socio-cultural, philosophic and/or occupational placement of the relevant community, identifying the network of surrounding texts and the linguistic traditions that form the background to this particular genre-text and the extra-textual reality which the text is trying to represent, change or use.
4. Selecting corpus, defining the reasons for placing a text in a specific genre/variety and deciding the appropriate criteria for corpus selection in order to respond to one's specific purposes.
5. Studying the institutional context, including the system in which the genre is used and the linguistic, social, cultural, academic, professional rules and conventions.
6. Levels of linguistic analysis, carrying out the appropriate investigations, which may concentrate on one or more of the following three levels of linguistic realisation:

Level 1: Analysis of lexico-grammatical features, generally done by undertaking a large-scale corpus-based statistical analysis of a representative sample of the variety in question.

Level 2: Analysis of text-patterning or textualisation, specifying the way members of a particular speech community assign restricted values to various aspects of language

use (i.e. features of lexis, syntax or even discourse) when operating in a particular genre.

Level 3: Structural interpretation of the text-genre, aiming at the identification of the genre-text's cognitive move-structure, analysing the structural organisation of the genre to reveal the preferred ways of communicating intentions.

7. Specialist information, consulting the discourse community, who confirms, rejects, validates or corrects the analyst's findings and provides him/her with supplementary information.

Relevant to the present research is also the consideration of the influence that the local socio-cultural constraints play in determining the nature and linguistic realisations of professional genres in order to ensure pragmatic success in real-life professional settings in local environments (ibidem:36–39).

Recent work in genre theory have witnessed a strong shift of emphasis from text to context, towards a Critical Genre Analysis (CGA). In spite of apparent similarities with Critical Discourse Analysis (CDA), CGA differs substantially. CDA examines social structures and relations and analyses them highlighting the use of power and domination to represent oppressive actions in unequal social settings (Bhatia in Bhatia and Bremner 2014: 8–9). CGA is instead considered as a way of looking at professional communication studying genres as discursive products of professional practices, connecting textual instantiations to the competing interests influencing them (Bhatia 2012). Institutional and organisational ideologies and constraints are in fact often conventionalised and standardised, but not always static or inflexible (Bhatia in Bhatia and Bremner 2014: 7–8).

3.2 Purpose of the research

In the light of the previous considerations, the present analysis of sustainability reports produced by energy and oil companies operating in industrialised and emerging countries tries

to provide useful insights about the emergence of discursive formations and of generic patterns.

The study of CSR communication strategies is aimed at uncovering the way in which language is non-neutrally used by firms to try to keep their corporate and sector position and to promote a positive image. More specifically, it aims at identifying common discourses arising within the emerging countries, which could suggest a possible distinction between a ‘developing’ and a ‘developed’ environmental ethics.

A particular attention is devoted to the differences in the topics covered and in the stylistic choices made. Since energy production still represents a sensitive industrial area, part of the research focuses on the communication of risks and critical issues, still in a comparative perspective.

3.3 CorSus

3.3.1 Corpus collection

For this study, a preliminary investigation of some websites of oil and energy companies was conducted to check the diffusion of the voluntary practice of the environmental and social account and the availability of the documents online. It was proven that an increasing number of companies inform stakeholders about their CSR performance in some way. The report can be print-based, in pdf format, and/or it can be read online in interactive – and even artistic – versions. Many companies devote specific areas of their corporate website to communicating sustainable practices or create ad-hoc external links. Others simply offer the company’s ‘mission’ and ‘vision’ statements, representing the corporate philosophy, ideals and identity. Some societies issue an integrated report, including financial and non-financial information in the same annual document.

A widespread adoption of the global frameworks for the disclosure of CSR compliance was attested. Both the old economies and the emerging ones seem to recognise the benefits of using established parameters, guaranteeing official recognition and certification to their sustainability disclosures. This tendency oriented the selection of the companies to be

included in the research towards the lists of reporters retrieved from the databases of the recently merged initiatives GRI and UN Global Compact. The two websites offer the user an access to sustainability reports (or other forms of disclosures) issued by the registered organisations through, respectively, GRI *Sustainability Disclosure Database*¹ and *Global Compact Participants Search*². The two search functions allow the Internet user to filter the data according to slightly distinct criteria. Oil and energy companies are therefore differently categorised: GRI distinguishes between Energy and Energy Utilities sectors; the UN Global Compact defines multiple energy branches, i.e. Alternative Energy, Electricity, Gas, Water and Multiutilities, Oil & Gas Producers, Oil Equipment, Services & Distribution. Globally, the lists of reporting companies obtained through the two search engines often coincide.

A search for the reports issued by oil, gas and energy companies operating in the selected emerging and industrial countries (Brazil, Russia, India, China and United Kingdom, USA and Canada) issued between 2008 and 2011 was launched. The corporations which did not issue CSR reports for at least three of the selected years were discarded. From the resulting group of companies, ten per State were randomly selected when possible, balancing between oil and gas and energy sectors.

The reports were then collected and converted in txt format. Sustainability reports represent a union of written elements, graphics and images. For this research, as much information as possible was preserved in the plain text versions of the pdf or HTML versions, including the linguistic elements of lists, charts and captions.

3.3.2 Corpus description

3.3.2.1 Companies and standards

The result of this search and selection was *CorSus*, a corpus of sustainability reports, composed of 258 files produced by 67 companies for a total of 6,419,048 tokens (running

¹ <http://database.globalreporting.org/search>

² <http://www.unglobalcompact.org/participants/search>

words) and 68,482 types (distinct words) (for further details about the companies and the reports included, see Appendix I).

The predominance of one of the branches of energy production is already revealing of the energetic tendencies, resources and traditions in the single countries.

From the water-rich Brazil, 7 power and 3 oil companies were selected, of which 6 state-owned and 8 listed on the stock-exchange. In the Russian component, 7 companies belong to the oil and gas leading sector, while 2 are electric companies; 7 companies are quoted and, in the ex-soviet State, 6 are still state-owned. India is underrepresented in the corpus, with just 8 firms meeting the requirements for collection, 5 oil and 3 power companies; of these, 7 are publicly traded and 6 are state-owned. The Chinese subcorpus includes 6 oil and 4 electricity companies; 7 corporations have their shares traded on stock-exchanges and 7 are state organisations.

In the case of ESG8 countries, a high number reports were retrieved in the initial phases of the collection, making it possible for the researcher to select power and gas companies in equal number. All ESG8 reports are produced by public companies, apart from four power firms operating in Canada, where state-owned corporations at government or municipal level are quite common.

GRI-checked CSR reports are generally more complete texts, in which the promotional discourse is more evident, organised in different sections, presenting the company and its CSR activities and enabling comparison. It is a multimodal text, rich in images and data are presented in a visual manner. Communications on Progress, or COPs are instead normally much shorter texts with no pictures nor tables. They must just include a statement of support for the Global Compact pact and a brief description of the measures undertaken to support the UNGC 10 principles. The second model seems to be quite frequent for Indian CSR reports.

Integrated reports combine corporate annual report with sustainability report. Companies operating in the energy sector in the Russian Federation and Brazil are increasingly choosing this alternative (GRI 2013: 15). In the Brazilian subcorpus, 6 disclosures out of 40 collect integrated data, including CSR and financial performance, and, among the Russian texts, 3 out of 31 are integrated reports.

3.3.2.2 The language

English has acquired a status of global language, it has developed ‘a special role that is recognized in every country’ (Crystal 2003a: 3). It is the language of transnational communication in business and economic relations and a major means of contact among people from different cultures. However, the widespread use of this language in business communicative exchanges does not cancel forms of linguistic and cultural markedness, manifesting a tension between the national original cultures and the role of global interactants (Garzone 2004: 311).

The present research only analyses reports issued in English language and the selected countries reflect the present-day status of English around the world. The BRIC group includes: three States, Brazil, Russia and China, which recognise the importance of English as an international language, and where it is learned as a foreign language; India, where English has a status of additional language, has become part of the country’s chief institutions and plays the role of second language (Crystal 2003b: 107–109). On the other hand, the English speaking G8 countries, United Kingdom, United States of America and Canada belong to the ‘inner circle’ of English, the traditional bases of English, where it represents the primary language (ibidem: 107) (with the presence of French as a co-official language for Canada).

Linguistic varieties and differences were not the object of the present analysis, even though both quantitative results and extensive reading revealed typical characteristics of translated texts in reports issued by BR[I]C countries.

3.4 Research methodology

The files were processed through the corpus investigation suite *Wordsmith Tools 6.0* (Scott 2014).

As suggested by Lischinsky (2011: 267), in a second version of the corpus all the instances of the company’s name (extended or in acronym), were replaced by the string COMPANYNAME in order to allow a global search and to obtain comparable results. Such version included a total of 6,401,0885 tokens.

ESG8, Western, developed, old economies, where CSR has reached a more mature stage, were in some stages of the analysis considered as a single block, assuming a general sharing of the same characteristics, while ignoring the differences for the sake of simplicity and to allow a comparison and a focus on emerging countries.

The subcorpora formed by two blocks of countries were further divided according to their year of publication into 2008–2009 and 2010–2011 subcorpora.

3.4.1 Keywords analysis

Elements differentiating BRIC nations from ESG8 countries were highlighted through the consideration of the keywords obtained from the comparison of the wordlist retrieved for each of the two subcorpora.

Through *WordSmith Tools Keyword* tool, the researcher can in fact compare a frequency wordlist with another in order to obtain a keyword list showing the words occurring significantly more often than expected in one corpus compared to another (Baker 2006: 125). Keyness does not simply mean high frequency but *unusual* frequency by comparison with a reference corpus (Baker 2004: 236).

At the very end of the listing, the software also shows negative keywords, words occurring in a corpus less often than would be expected by chance alone if compared with another (Scott 2014).

Without statistical examination, it would not be possible to state if a difference is real or coincidental. Thus the program carries out statistical tests on all words attributing each one a p or probability value, a number ranging between 0 and 1 (in this case the threshold is set on 0.000001) representing the amount of confidence that we have that a word is key only by chance. A smaller p value indicates a lower risk of error in claiming a relationship and then a higher probability that the repeated use of a word is actually due to authorial choices. Since most linguistic data are asymmetrically distributed or ‘skewed’, non-parametric statistical tests are to be preferred, i.e. tests that make no assumption on whether the data analysed have normal or non-normal distribution. The program offers the possibility to choose between two tests, namely chi-square test of significance and log-likelihood test. The latter is considered to

provide a better estimate of keyness, allowing the user to compare the significance of the occurrences of both rare and common phenomena (Meyer 2002: 126–132; Baker 2006: 125–126; Scott 2014).

From the keywords list, the first 500 positive and 500 negative keywords for each BRIC State were examined. Geographical references and personal names were discarded. The remaining words were categorised for wide semantic/topic areas and considered from a content and style point of view. The examination of the keywords obtained comparing two corpora should in fact reveal the most significant lexical and stylistic differences (Baker 2004).

The further corpus investigations aimed at gaining more detailed insights into the different priority given to the social responsibility areas in the single BRIC countries and to compare their thematic and stylistic choices with those adopted by ESG8 countries. The analysis allowed to estimate which elements are more peculiar to the single countries and which one could be part of an ‘emerging’ CSR discourse.

BRIC and ESG8 10–11 wordlists were contrasted with the respective 08–09 wordlists in order to identify, even in a restricted number of years, possible developments and changes in this emerging genre.

Keywords will not reveal discourses, but can help to spot traces of discourses within language, directing the researcher to important concepts in a text that may contribute to highlighting the existence of (embedded) discourses or ideologies (Burman and Parker 1993:156; Baker 2004). It is, although, necessary to keep in mind that keyword analysis will only focus on lexical differences, not on lexical similarities. This is not necessarily problematic, but it may result in the researcher making claims about differences while neglecting similarities to the point that differences may be over-emphasised (Baker 2004).

Further researches are therefore conducted combining quantitative methods with a more qualitative approach through the analysis of concordance lines obtained for significant lexical items. A concordance is a list of all the occurrences of a particular term in the corpus, presented within their context of occurrence (Baker 2006: 71). Corpus linguistics focuses in fact on the discovery of patterns of authentic language use through analysis of actual usage.

3.4.2 Focus on projections

‘Risks and impacts’ represents one of the topic areas highlighted by the keywords analysis (see Chapter 4), with the BRIC component of the corpus showing a tendency to include fewer references to such problematic issues.

Apart from describing historical events, corporate disclosures also tend to include information associated with foreseen performance. A focus on future goals, accounting for continuous improvement strategies is actually advisable for companies who want to produce successful CSR reports (see Gutman 26/07/2013; Lifshitz 27/09/2013). From the aforesaid findings, BRIC companies would be expected to include less forward-looking elements and to express mainly optimistic projections, while minimising possible dangers.

The second stage of the study tried therefore to investigate projections included in CorSus in order to verify this initial observations. For this purpose, a concordance-based analysis was performed, focusing on verbal modality markers of forward-looking statements, elements expressing previsions.

Concordance analysis can in fact help to recognise co-occurrences as expressing a ‘semantic preference’, the relation between a lemma and a set of semantically related words. It can also make possible to spot ‘discourse prosodies’, patterns of words with a set of related words conveying the speaker's attitude, often revealing his/her reason for making the utterance and therefore allowing to identify functional discourse units (Stubbs 2011: 65; Baker 2006: 87).

The analysis centred on modality as an expression of authorial stance, in order to investigate its contribution to the company's self-promotion discourse and to the creation of an ethical corporate image in the different groups of countries.

3.4.3 Focus on bad news

In the explanatory documentation accompanying GRI guidelines, ‘balance’ is quoted among the basic principles ensuring the quality and transparency of a report. Publishing both positive and negative aspects of the company's operations, admitting challenges and missed targets,

poor results or non-compliance with laws or regulations, issues causing conflicts or image damage is required to enable a reasoned assessment of the overall performance and to enhance corporate credibility (Gazdar 2007; GRI 2011).

‘Discuss the elephant in the room’ suggests a website on sustainable business, specifying that this can be accomplished also by a simple statement admitting the impact of the company’s operations. And the author adds that ‘[i]f you don’t feel comfortable acknowledging the negative impact of your business, then I would take another look at your motives for writing a CSR report’ (Gutman 26/07/2013).

However, triumphs still seem to dominate in the disclosures and negative results are many times omitted or relativised (Gazdar 2007: 209). In the organisational discourse, the justification of company’s performance is often enacted by means of self-serving attributions associating positive events to internal causes and negative events to external ones. This allows the firm to take credit for successes and to avoid blame for failures in order to manage the corporate image (Frinhani Tessarolo, Sanches Pagliarussi and Mattos da Luz 2010: 199). Yet, a growing number of companies seem now to be seriously and openly exploring their problematic situations (Gazdar 2007: 209).

Since energy production and use still constitute a sensitive industrial area, energy companies are subject to extensive legal requirements. The third stage of the analysis focused on the attitude adopted by companies to communicate regulatory compliance, to report breaches and consequent penalties and to promote their commitments and activities going beyond the basic demands.

Compliance is more than a mere legal issue: it represents a key tool for reputation and brand building. Companies can adopt different approaches in compliance management, which can be mainly distinguished into two views: a control-based approach, seeing compliance as a set of legal obligations, or a trust-based approach, considering it as a moral imperative (Rademacher and Köhler 2012).

In a comparative perspective contrasting companies based in emerging markets with firms from industrialised countries, an investigation was carried out on *FineCorSus*, a selected subcorpus containing communications of non-compliance. The framework of corpus-assisted discourse analysis was integrated with the analytical tools of Critical Genre Analysis (Bhatia 2008) and of Appraisal (Martin and White 2005).

The examination started from the illustration of format and accessibility of the information on compliance in the corpus. These considerations were then followed by an extensive reading performed in order to identify specific recurring functions enacted by the single paragraphs in the sections. The peculiarities of the individual States were also highlighted through the keywords obtained from the comparison of the wordlists retrieved for each State in *FineCorSus* against the remaining countries' wordlist.

The study finally focused on the textual organisation adopted in the presentation of 'bad news' and on the resources expressing 'counter' (ibidem).

3.4.4 Conclusions

The last phase of the present research consisted in collecting and making sense of the results from the analyses conducted on the corpus.

The concluding remarks tried to provide answers to the initial questions guiding the research, highlighting differences and similarities between the examined countries, identifying cues of emerging discourses and generic structures and suggesting further steps in the analysis of CSR reporting practices.

CHAPTER FOUR

KEYWORDS ANALYSIS

4.1 Keywords

Using the specific function offered by the software *Wordsmith Tools 6.0* (Scott 2014), a list of the most frequent words was obtained for the BRIC subcorpus and compared against ESG8 wordlist.

As predictable, the keywords list showed up roughly three kinds of words (see Baker 2006: 127; Scott 2014):

- proper nouns and parts of the report, which were initially discarded;
- ‘aboutness’ keywords, the lexical words, which were divided in four rough categories, ‘Industry’, ‘CSR activities’, ‘Economy’, ‘Risks and impacts’;
- high frequency grammatical words, more indicative of style than of content, among which mainly those expressing personal deixis were considered.

The lack of clear legislative requirements normally allows companies to report on any subjects they wish and results in a very varied approach (Brown 2012: i). A number of core topic areas is generally covered, regularity being fostered by the adoption of reporting standards, yet some patterns can be identified depending on industrial sector, State and response to emerging trends in CSR activities.

4.1.1 Deictic reference

In analysing the linguistic resources used in reports, the present study also examines their connection to the corporate subject, in order to consider the representation of identity in corporate communication through the use of self-references (see Koller in Wodak and Koller 2008: 155–180; Lischinsky 2011; Catenaccio 2013: 117–132).

The phenomenon of deixis represents the most obvious way in which the relationship between language and context is reflected in the language (Levinson 1983: 54). Person deixis, in particular, encodes the role of participants in the speech event in which the utterance is delivered (ibidem: 62).

Personal references are a means by which subjects position themselves in relation to the reader and establish their perspective and affiliation, negotiate discursive identities, express stances, attribute responsibilities and credits.

4.1.1.1 First person self-reference: we

The usage of the first-person plural pronoun usually identifies the writer as representative of a whole community. It reinforces the identity of the corporate subject and constitutes a powerful identification strategy, since it presents as taken for granted a commonality of interests and values between, e.g., management and employees (Lischinsky 2011: 262–266; Cheney 1983: 148–149; 154).

We is often the preferred choice in institutional communication, where the writer acts as a spokesperson for the entire organisation rather than for him/herself (Hoffman and Ford 2010: 10). Documents are intended as expressing the voice of a single ‘corporate person’ (Cheney and McMillan 1990), which is not a real subject but an image produced by an accumulation of symbols and therefore more difficult to identify and to investigate than the traditional single speaker (McMillan 1987; Hoffman and Ford 2010: 10–11). The corporate rhetor can also be exploited for the ambiguity it creates about the representativeness, decision processes and responsibilities to be attributed to the person speaking, the whole corporation or its members (Lischinsky 2011: 265).

The deictic *we* and its variants *our* and *us* seem to have a representative and promotional function in corporative discourse, evoking the discourse community of the company from which it originates (ibidem: 262–266) and also show a higher degree of informality, rendering a more friendly personal image (Christopher 2012: 467)

4.1.1.2 Third person self-reference: COMPANYNAME and the Company

Another form of self-reference which is common in institutional discourse is the usage in the third person of the company's name. The brand name represents one of the key elements contributing to the construction and consolidation of an organisation's identity, image and reputation (Cheney 1983: 154–155; van Riel and Fombrun 2007). Through this kind of reference, the writers stress that the text does not express their private views but is to be considered as belonging to the office they hold and to the community they represent (Lischinsky 2011: 266–267). The diffused use of the third person self-reference has also been described as an element creating a sense of distance between the company and its stakeholders (Ocler 2009).

4.2. BRIC versus ESG8

4.2.1 Personal reference

Comparing BRIC and ESG8 corpora, the first keywords – peculiar to BRIC corpus – resulted to be *the*, *of*, *company* while the last negative keywords in the list – therefore more typical of ESG8 texts – were *our* and *we* (see Table 4.1).

The higher frequency of *of* constructions could be recognised as a feature of translated English, in which the more explicit Norman genitive form is often preferred to Anglo-Saxon genitive or to simply relying on word order to indicate relationships.

Due to the strong keyness of the term *company* – which is also the first noun in the list – a concordance of the set *the company* was obtained for both BRIC and ESG8. A significantly higher normalised frequency of this phrase expressing self-reference in the third person was identified in BRICs (5.2 against 1.3 occurrences per 1,000 words). The brand name was instead present significantly more often in the ESG8 subcorpus.

Considering the aforementioned (see ¶ 4.1.1) studies on deixis, these simple quantitative findings could show a stylistic difference between the two corpora. They would in fact suggest that companies from developing countries choose to speak more often through the

formal corporate institutional voice (see Jacobs 1999: 86), maintaining a traditional bureaucratic and authoritative tone. Old economies seem instead to master more skilfully the persuasive cues conveyed by a more appealing style which presents the company's members as a team actively involved in the decisional process.

Self-reference	ESG8		BRIC	
	Occurrences	Occurrences per 1,000 words	Occurrences	Occurrences per 1,000 words
we	29,768	11.3	10,832	2.9
our	38,665	14.6	12,043	3.2
COMPANYNAME	28,470	10.8	35,785	9.5
the company	3,534	1.3	19,535	5.2

Table 4.1 Frequencies of self-references

Examining the +1 collocates of the aforementioned corporate subjects, some differences in the relevance attributed in the two sets of countries to the linguistic resources for 'giving evidence' and 'making promises' (see Skulstad in Wodak and Koller 2008; see also ¶ 2.1.2) can also be noticed. A simple look at the normalised frequencies of the patterns formed by the subjects *we*, *Company* and *COMPANYNAME* with some of the most frequent auxiliary verbs in +1 collocation (see Table 4.2) will in fact reveal that ESG8 appear to include a greater amount of forward-looking information if compared with past performance. *Has/have* normally introduce a present perfect and *is/are* are used both as a copula, enacting the move of presenting the company (ibidem), and as an auxiliary verb in present continuous forms.

Focusing more on future goals than on past results is considered to be key to producing a successful disclosure, since a CSR report should showcase how business was conducted in the past in order to plot a course to do better in the future (Gutman 26/07/2013; see also Chapter 6). The quantitative findings would therefore suggest that BRIC companies still adopt less mature reporting practices, mainly based on sharing the success of their CSR management, while ESG8 countries seem to choose a more strategical communication.

Corporate subjects	Subcorpus	Occurrences of the pattern subject+ verb (in +1 position) per 100,000 words
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		has/have	is/are	was/were	will
we	BRIC	42.8	27.1	4.2	11.6
	ESG8	121.9	130.8	11.8	36.1
Company	BRIC	30.5	20.4	7.9	5.1
	ESG8	7.3	6.2	0.9	1.8
COMPANYNAME	BRIC	55.8	39.9	13.4	6.9
	ESG8	47.8	57.6	8.3	9

Table 4.2 +1 collocates of the corporate subjects

4.2.2 Lexical keywords

GRI guidelines 3.1 (GRI 2011) define the Reporting Principles determining the content to be included in a report: *materiality*, the information should cover topics that reflect the organisation's significant economic, environmental, and social impacts or that would substantively influence the assessments and decisions of stakeholders; *stakeholder inclusiveness*, the company should identify its stakeholders and explain in the report how it has responded to their reasonable expectations and interests; *sustainability context*, the report should present the company's performance in the wider context of sustainability; *completeness*, the material topics covered should be sufficient to reflect significant impacts and enable stakeholders to assess performance (ibidem: 8–12).

With international initiatives, major auditing companies and specialists in sustainability setting the guidelines for reporting, much of the language contained in the texts is influenced by the phenomenon of standardised wording called 'boiler-plating'. Instead of determining each time the company's peculiar vision or its definition of sustainability, reporters tend to reuse ready-made expressions, which could, however, foster the impression of 'emptiness' and 'greenwashing' in the presentation of performance and goals.

CSR reports are therefore expected to include similar, comparable and often repetitive contents, yet information on performance should also be placed in context (ibidem:11). Keywords represent a useful tool to highlight some significant discursive differences which could be linked to the territory within which performance is reported.

4.2.2.1 Industry

Among the lexical keywords, a set can be categorised as referring to industrial structures (e.g. *subsidiaries, branches, refineries*), operations (e.g. *production, construction, utilization*) and products (e.g. *nuclear, power, LPG*). To a lesser degree, such terms were also found in the negative keywords (e. g. *operations, sites, energy, electricity, utility*).

4.2.2.2 Economy

In the positive keywords, many were related to the world of economy and finance, with terms like *market, financial, shareholders, shares, liabilities, income, sales*. These elements represent the basic layer of the pyramid of corporate responsibilities (see Carroll 1991), suggesting the firms' self-identification as entities whose primary goal is the production of economic wealth.

Such group of lexical keywords is instead missing from the negative keywords. The finding suggests the stronger proximity of the genre with that of the traditional financial annual report in the case of BRIC countries. The characteristic is particularly relevant to Brazilian and Russian businesses, which are increasingly choosing to embed financial and sustainability information in their integrated reports (see ¶ 3.3.2; GRI 2013: 5).

4.2.2.3 CSR activities

Among the words specifically linked the enterprises' social and environmental responsibilities, many represent the main stakeholders identified by the companies, the activities enacted and the principles promoted.

Negative keywords like *habitat, wildlife, environment* and *biodiversity* would reveal in the ESG8 group a stronger focus on the promotion of their devotion to nature, flora and fauna.

Disclosures about the support for the rights, the safety and development of the workers are evident in both subcorpora. We find, e.g., *labor* and *personnel* among the keywords and *workforce*, *contractor/s*, *employee* in the negative keywords. Particular attention seems to be devoted by BRIC to the protection of the youngest against forced labour and to sponsorships, *children/child* and *adolescents* and *sports* ranking among the positive keywords.

From a look at the keyword list, BRIC countries seem to be closer to the needs of the local population: some of the keywords identified (in italics) picture them as providing *medical* assistance, *aid* and work to *indigenous* people, utilities in the *rural* areas.

4.2.2.4 Risks and impacts

As defined by the European Commission (2011: 6), CSR represents ‘the responsibility of enterprises for their impacts on society’. Terms communicating ‘Risks and impacts’ are found in CorSus mostly among the negative keywords, the list highlighting the peculiarities of ESG8 companies. These countries would therefore seem to be more disposed to overtly explore their problems, defined indirectly as *challenge/s*, *impact/s* or *concerns*.

Among the negative keywords we can identify a series of terms referring to gas emissions due to industrial activities, e.g. *emissions*, *carbon*, *GHG*, *climate*, *footprint*, *NOx*, *greenhouse*, *dioxide*, general hazards like *accidents*, *incident/s*, *injury/ies*, *fatalities* or linked to the specific sectors, *spill/s*, *leak/s*, *flaring*.

Even though, from concordance lines, both subcorpora present *climate change* as a *major global issue*, the two sets of States attribute therefore a different degree of prominence to such environmental issues.

4.2.3 Overlapping BRIC keywords

The comparison operated so far rested on the basis that the BRIC countries share common features as belonging to the group of emerging markets and, as a consequence, their CSR would show similar elements and interests. The keywords retrieved, however, also include

elements which are peculiar to just one or more BRIC countries but significantly frequent in the whole subcorpus. The keywords obtained for each of the BRIC countries against the ESG8 group were therefore compared and the words present in all the BRIC keyword and negative keyword lists were then collected (See Table 4.3 e 4.4).

Common keywords			
THE	GENERAL	QUALITY	DESCRIPTION
R	SHALL	PROMOTION	IV
OF	II	BODY	ENTERPRISES
COMPANY	CARRIED	UNDER	OUT
BY	COMPACT	REFERENCE	INSTRUCTIONS
ITS	REMUNERATION	MISSION	CONSTANTLY
LABOR	MINISTRY	DULY	MECHANISM
NO	TYPE	IMPLEMENTATION	RAW
ORDER	INDUSTRIAL	BRAND	TRAININGS
THUS	SPORTS	MANAGEMENT	ORGANIZED
PERIOD	STRUCTURE	CONTROL	ELIMINATION
BESIDES	BASIC	COMPULSORY	STRENGTHENING
PRINCIPLE	ABROAD	CENTERS	UTILIZATION
UNITS	SPECIAL	ORGANIZATION	TAKEN
PROFIT	III	PRODUCTS	

Table 4.3 Keywords common to all the single BRIC countries against ESG8 wordlist

Common negative keywords			
OUR	SUPPORT	TORONTO	ASSESSMENTS
WE	SPILLS	SCOTLAND	WAYS
UK	SPILL	INCLUDE	CLEAR
A	THAN	RENEWABLES	ABOUT
PERCENT	WORK	VULNERABLE	AMERICA
TO	WHERE	CONSULTATION	COMBINED
BUSINESS	SANDS	ADDRESS	DOLLARS
ALBERTA	WHAT	FORWARD- LOOKING	EXAMPLE
CANADA	WORKING	THEIR	ALLIANCE
CUSTOMERS	CENT	EXPECT	CALIFORNIA
EMISSIONS	ONTARIO	UPSTREAM	FEET
CARBON	DATA	IDENTIFY	READ
HELP	NEW	UNITED	WHO
COMMUNITY	OVERVIEW	INDONESIA	DOING
MORE	UNDERSTAND	TRACK	FUNDING
US	POTENTIAL	RECLAMATION	COLD

CONTINUE	LEADERSHIP	INJURIES	WINTER
PERFORMANCE	RECORDABLE	REGULATORS	APPROXIMATELY
U	S	LIQUIDS	HOUSTON
LOCAL	INC	UTILITY	FORT
OPERATIONS	PEOPLE	THESE	MILES
HOW	TEXAS	DIVERSE	HOMES
TONNES	SKILLS	EARLY	HABITAT
ABORIGINAL	VE	GULF	PENNSYLVANIA
NORTH	COM	STEWARDSHIP	WORLDWIDE
THAT	DEVELOP	FRACTURING	OGP
CONTRACTORS	MANAGE	VARIETY	RELEASES
COMMUNITIES	HELPING	CREEK	INCLUDES
BRITISH	WWW	NOW	PROVIDES
CR	RE	COLUMBIA	NEEDED
CANADIAN	INJURY	BUT	MILLIONS
WILL	COULD	SEISMIC	AMERICAN
CALGARY	ONLINE	CCS	CONSISTENT
REVIEW	INCIDENTS	AFRICA	CHARITIES
SITE	WORKFORCE	ADVICE	THROUGHOUT
CAN	WORKED	EPA	RELATIONSHIPS
CONTRACTOR	INTENSITY	HELPS	WILDLIFE
INCIDENT	LAKE	NOX	WEB
MANY	BUSINESSES	SAFELY	MEXICO
PROVIDE	OPERATE	SPEND	LOUISIANA
REDUCE	WAY	THEY	GREENHOUSE
DELIVER	RANGE	ONGOING	DIVERSITY
ILLINOIS	WASHINGTON	WHY	BILL
WHOLESALE	ANNOUNCED	BEGAN	ILLNESS
GALLONS	N	OFFSETS	USE
FIND	WEATHER	COLOMBIA	CITY
JOHN	LONDON	HOURS	NONPROFIT
FREQUENCY	OPERATED	LANDOWNERS	MUST
ENGLAND	YEAR-END	OLDER	INCREASES
STATES	POUNDS	OFFER	SAID
DEMAND	LEARNED	CONTAINMENT	UTILITIES
KINGDOM	MATH	FUNDED	WATERSHED
MERCURY	TRI	BILLS	FACTORS
LESS	BARRELS	REQUIRE	TOOLS
YORK	MEGAWATTS	EU	HOME
METRICS	POLITICAL	OVERSIGHT	EXCLUDING
SOME	SEEK	SUPPLIER	PUBLICLY
EITI	REQUIRES	ENOUGH	

Table 4.4 Negative keywords common to all the single BRIC countries against ESG8 wordlist

As noticeable from the tables, the longest list is constituted by negative keywords.

The stylistic differences previously identified are here confirmed: *the, of, company* are key to BRIC, while a higher relevance of the first person plural *we* and *our* is noticed in the ESG8 group.

Among the negative keywords, it appears again of interest to focus on the lexical items associated to the topic area of ‘Risks and impacts’, including: words referring to the problem of climate change, like *emissions, carbon, intensity, NOx, greenhouse*, often in collocation with the verb in the list *reduce*; accidents related to the petrochemical industry, *spill/s, releases*; generic industrial accidents and health threats, *illness, incident/s, injury/ies*.

4.4 BRICs in Keywords

The keywords resulting from the comparison between the wordlists obtained for each BRIC state vis-à-vis the wordlist of the whole ESG8 subcorpus were also examined as a useful support to describe trends and cues of discourses in the specific developing countries.

4.4.1 Brazil

In the ‘Aboutness’ keywords, a substantial group of terms was related to the economic responsibilities of the company: *financial, income, shares, market, liabilities, tax*. This peculiarity would seem to show a clear-cut closeness of the disclosures issued in Brazil to the traditional form of annual reporting. This statement could however be questioned adducing that 15% of texts (six out of 40, see Appendix I) are integrated reports issuing both sustainability and economic information: the Brazilian subcorpus is therefore expected to include more financial terms. However, the high relevance of economic information, projecting a view of the company as an organisation with the primary aim of making profit is also present in the texts specifically devoted to the disclosure of CSR results (see Chapter 6).

In the land of the Amazon forest, in the field of environmental initiatives, projects like forestry plans of *reforestation* are promoted in order to obtain carbon credits within the framework of Kyoto protocols CDM (Clean Development Mechanism) (see ¶ 1.1).

4.4.2 Russia

Six out of nine companies included in the corpus are state-owned, an element reflected in the lexical keywords, through references to the national and the local: *federation, republic, region, regions, district, state*. Such entities are often retrieved in the concordance lines of the noun *cooperation*, the 19th strongest keyword in the list, identifying joint partnership plans and programs operated by the company together with local divisions and institutions.

The higher relevance of terms like *sports, social, personnel, labor, children, charity* would show that Russian CSR are still linked to philanthropic activities and that companies tend to promote more their social concerns if compared with environmental protection. This seems also to be confirmed by the frequent references to ecological issues present in the negative keywords.

4.4.3 India

The Indian subcorpus is made up of five oil and gas companies and three firms active in the production and distribution of electric energy (see Appendix I). Such mismatch would explain the strong keyness of terms related to hydrocarbons: *refineries, refinery, LPG, petroleum, crude*.

Not surprisingly, references to the discriminatory caste-system are to be found among the positive keywords. The term *caste/s* is present in the corpus associated to special actions in favour of historically disadvantaged groups, together with linked abbreviations *SC* (Scheduled Caste), *ST* (Scheduled Tribes), *OBCs* (Other Backward Classes). The plans follow two strategies established in the Indian Constitution: protective arrangements to enforce equality, to provide punitive measures for transgressions, to eliminate established practices

that perpetuate inequities, and affirmative action to provide positive (preferential) treatment in the allotment of jobs and access to higher education (Government of India 2012).

Many of the keywords indicate social stakeholders. A main group is embodied by *villages/villagers*, for which companies operating in energy sectors can offer fundamental support, supplying health care (e.g. serving the medical needs of the villagers, distributing medicines), lights and energy (e.g. electrification, solar lamps), food and water (e.g. flour mill, water connection), education and training (e.g. primary education; to the rural youth) and can teach water management to avoid migration.

Women are presented as one of the weak and marginalised categories. In co-occurrence with *development*, *empowerment*, *training*, we find the local tribal and rural women, recipients of projects and actions aimed at providing education and enhancing the quality of life. The working women are instead the addressees of policies in favour of gender equality and against sexual harassments.

Child/children is another protected segment of society. Some companies admit the persistence of the plague of child labour in the country, enact punitive actions against exploiter subcontractors and provide assistance for children. Companies also sponsor the education of young *girls*, especially those belonging to lower classes and castes whose families undervalue the importance of female education.

4.4.4 China

Seven of the ten Chinese companies in CorSus are state-owned (see Appendix I). The crucial role of the State in the field of social responsibility in China emerges from the corporate rhetoric enacted in the texts.

Harmonious and *harmony* are two of the strongest keywords, reproducing the State's and party's propaganda, often exploited to gain prestige and legitimacy (see Strafella in Garzone and Gotti 2011: 223–224). In 2006 the party's Central Committee formally adopted President Hu Jintao's new doctrine that puts more emphasis on tackling the severe side effects of unrestrained growth. He aimed at building 'a harmonious socialist society', balancing

economic development with an emphasis on a range of social concerns, including the wealth gap, corruption, pollution and access to education and medical care (Kahn 12/10/2006).

Win-win is another culturally-relevant keyword, revealing the Chinese tendency to avoid overt conflict as an indirect way to obtain benefits and protect personal interests (Zhang and Zhang 2014: 311).

Words related to impacts are also present among the keywords. Some of the issues presented are not anthropological hazards produced by the company's operations but derive from external, natural causes: *disaster/s*, *emergency*, *earthquake*, *drought*, *typhoon*. Nevertheless we also find keywords like *problems*, *difficulties* defining concerns through a more straightforward language if compared with Western discourses.

4.5 Diachronic comparison

4.5.1 ESG8

Comparing the ESG8 2010–2011 subcorpus against the 2008–2009 texts, it appears again interesting to concentrate on the terms related to environmental risks and impacts (see Table 4.5).

Keywords	Keyness	Negative Keywords	Keyness
Deepwater	174.99	climate	-121.20
spill	164.30	low carbon	-81.80
drilling	142.46	change	-70.71
Horizon	126.49	capture	-46.22
Gulf	76.85	carbon	-43.84
Mexico	50.25		
leak	47.65		
emergency	45.35		
Macondo	39.29		
Fukushima	33.34		
blowout	30.40		
clean-up	29.14		

blow-out	28.57		
accident	25.68		

Table 4.5 Risks and impacts keywords of ESG8 2010–2011 vs ESG8 2008–2009

From the negative keywords, we notice, in the less recent subcorpus, a focus on carbon emissions reduction and climate change. ESG8 reports later witness a thematisation around the prevention of accidents related to hydrocarbon extraction. Such shift is strongly linked to the catastrophe caused by Gulf of Mexico oil spill: on 20 April 2010 the explosion on the Deepwater Horizon oil rig, located in the Gulf of Mexico, 66 km off the coast of Louisiana, and leased by British Petroleum, caused the world's largest accidental release of oil into marine waters.

Quoting the accident and acknowledging dangers, the texts also reveal the companies' need to show that they have reviewed their operations, they have taken measures, they have learnt a lesson, a semantic field often present in collocation with the terms related to the disasters.

The following extract from a CEO letter can exemplify the new relevance attributed to the impact of the disaster on the industry sector:

President's message

Welcome to Talisman Energy's 11th Corporate Responsibility report.

The year, for all of our industry and most particularly for those directly affected, was dominated by the devastating explosion on the Deepwater Horizon drilling platform in the Gulf of Mexico.

This was a tragic reminder of what can go wrong.

(Talisman Energy 2010 Corporate Responsibility Report: 2)

4.5.2 BRIC

Such thematic shift from GHG emissions to oil spills did not occur in BRIC 2010–11 corpus compared against the older reports issued by the selected firms.

Keywords	Keyness
radiation	121.90
Fukushima	42.45
waste	30.05
impact	29.81

carbon	28.63
decommissioned	26.08
decommissioning	25.20

Table 4.6 Risks and impacts keywords of BRIC 2010–2011 vs BRIC 2008–2009

However, while *carbon* represents a negative keyword for ESG8 2010–2011 subcorpus, it is instead among the keywords in BRIC diachronic comparison. The main discursive change in the field of risks appears to be linked to Fukushima nuclear accident. On 11 March 2011 the second worst nuclear accident after the Chernobyl disaster (1986) occurred in Japan: following a 9.0-magnitude earthquake and a massive tsunami, the Fukushima Daiichi plant, operated by the Tokyo Electric and Power Company (TEPCO), experienced nuclear meltdowns and a release of radioactive materials. The disclosure of review measures enacted in the field of nuclear power production are therefore devoted greater attention in the more recent communications – and, not surprisingly, particularly in Russia – : ensuring nuclear and *radiation* safety represents a key objective and the operation of dismantling (*dismantled*, *dismantling*) nuclear facilities that represent a hazard or show small efficiency is also reported significantly more often in 2010–2011.

Another category which is worth consideration in analysing the evolution of BRIC disclosures is again personal deixis. The first person plural possessive adjective *our* represents the weakest among the positive keywords, with a keyness value of 24.24, while third person references range among the strongest negative keywords: *its* (-87.81), *COMPANYNAME* (-70.95), together with *the* (-286.24) and *of* (-43.15) (see also ¶ 4.2.1). This finding would seem to suggest a progressive shift in documents issued by BRIC companies during the four years analysed from a more impersonal and formal to a more overtly promotional style.

4.6 Preliminary conclusions

The analyses conducted so far have revealed some similarities within the reports issued by the BRIC countries, while at the same time also highlighting the presence of cultural specific features.

In response to the environmental disasters caused by the energetic industry, companies belonging to both emerging and old economies have felt a more urgent need to reassure their stakeholders of the safety of their operations. In the four years analysed, ESG8 reports experienced in fact a turn of attention from climate change issues to the safety of hydrocarbon extraction. BRIC reports, instead, only seem to have experienced a shift towards the CSR disclosure model offered by the accounts produced by industrialised, Western and English speaking countries showing a growing commitment for the reduction of carbon emissions and using a less impersonal and more promotional style.

Comparing BRIC and ESG8 CSR reports, terms referring to questions causing concerns and operations needing revisions, here collected under the category of ‘Risks and impacts’, are found among the negative keywords. This finding would suggest that thorny issues like the control of GHG emissions are still not fully explored by companies from emerging countries. The presentation of positive information about CSR activities and of companies’ merits would seem therefore to dominate in BRIC countries, which do not appear to show a great anxiety to correct a potential negative corporate image. Their disclosures would therefore offer a less balanced and transparent display of positive and negative aspects of performance if compared with their ‘developed’ counterpart.

CHAPTER FIVE

MODALITY MARKERS IN FORWARD-LOOKING STATEMENTS

5.1 Forward-looking statements

Forward-looking statements are defined by the USA Congress as estimates about financial items (e.g. revenues, income, dividends) and financial performance and about future management plans and objectives (United States House of Representatives: 15 USC § 78u-5) and can be identified by the presence of terms like *believe* or *anticipate*. Disclosures of forward-looking information may vary in their level, tone and transparency (Li 2010: 1054), as a result of management selection. Statements about the future cover uncertainties, trends, commitments that could also not be realised. Their presentation is however encouraged, especially in order to help investors and analysts in their forecasts (see Li 2010; Wang and Hussainey 2013). Issuers are protected by the ‘safe harbour’ provisions, precluding lawsuits in the case that the projections which remained unfulfilled: are accompanied by a cautionary statement identifying important factors that could cause actual results to differ materially; contain immaterial information; are proven to have been formulated in good faith without actual knowledge of the statement’s falsity (United States House of Representatives: 15 USC § 78u-5; Palmiter 2008: 87–88).

In a speech act perspective (see Searle and Vanderveken 1985), it is also useful to distinguish between declarations of intentions and predictions. Only the latter are explicit assertions about the future putting at stake the truth value of the sentence, and more specifically the correspondence between an imagined state of things and the real world. They presuppose a knowledge on the part of the author which can be considered as indirect evidence justifying his/her degree of certainty and assertive engagement (see Miecznikowski, Rocci and Zlatkova in Gautier 2012).

In his analysis of CEO letters to shareholders in corporate disclosures, Bhatia (in Bhatia, Flowerdew and Jones 2008: 166–177) identified seven main moves:

- Move 1: Looking back (overview of the review period)
 - Move 2: Identifying important themes (claims made)
 - Move 3: Elaboration on themes (evidence for claims)
 - Move 4: Expectations and promises (projections for future)
 - Move 5: Expressions of gratitude (thanks to staff and shareholders)
 - Move 6: Looking forward (revisiting Move 1)
 - Move 7: Positive and polite closing
- (ibidem: 170)

He noticed that the amount of engagement with past events depends on the company's performance in the preceding year: if it has performed financially well, we are more likely to find an elaborate account of the achievements, while if the company has gone through a bad period, it tends to include fewer mentions of past events and to be instead more forward looking.

The introduction of disclaimers on forward-looking statements, typical elements of the logics of financial reports, is also emerging in sustainability reports (Kolk 2008: 7). In their study, Pava and Epstein (1993: 51) had already showed that most companies accurately described historical events, but very few provided detailed forecasts in their financial disclosures. They also revealed a strong bias in favour of projecting positive trends, while negative forecasts tended to be ignored or not fully reported (see also Wang and Hussainey 2013). The same could be expected to happen in sustainability reports, even though the function of 'anticipation' is considered a necessary competence to be developed in a CSR report in order to provide a rounded picture of the company's health (Gazdar 2007: xii; Godermann and Michelsen 2011: 104).

The analysis performed in the present chapter tried to verify the initial hypothesis which would expect companies to include predominantly optimistic projections, while minimising possible risks.

The findings of the first stage of the analysis (Chapter 4), seem to reveal that BRIC countries tend to communicate risks less than ESG8 countries. Developing countries would therefore be supposed to express more positive information in their estimations. Moreover, they are expected to include a smaller amount of forward-looking elements if compared with old economies.

5.2 Analysing Engagement

Forward-looking statements are typically signalled by the presence of indicators of modality, encoding the author's degree of commitment to the validity, reality, believability, probability, desirability or obligatoriness of the proposition and positioning his/her stance (see Portner 2009; Palmer 2001). Modality markers include but are not limited to modal verbs, also gathering other resources like lexical verbs, adverbs, adjectives, idioms (see Facchinetti, Krug and Palmer 2003; Biber and Finegan 1989).

The present chapter focuses on interpersonal meanings, and in particular on the way modality markers expressing future projections are modulated in order to construct a desirable corporate identity. The study considers the possible connections between the use of projections and the companies' self-presentations in CSR reports, hypothesising that the communication of forward-looking information could be exploited for promotional and face-keeping functions. The focus of this study is mainly on lexical and, more specifically, verbal expressions of modality, more than on the linguistic expression of futurity in the selected texts (see e.g. Bergs 2010).

In order to investigate stances, Martin and White's framework (2005; see also ¶ 3.1.2) is considered, focusing on resources for dialogic contraction, and in particular on the elements associated with 'proclaim'. By means of these linguistic elements, the authorial voice rules out alternative positions and represents the current proposition as highly warrantable and valid (e.g. *obviously, the truth of the matter is that...*) (ibidem: 98).

Looking at the expansive formulations, we find other resources relevant to the present study, defined in the framework as 'entertain' and conveying doubt, possibility, lack of commitment to the truth value of the proposition (ibid.: 93–105) (e.g. *probably, I believe that... , may/might*). By means of expressions of entertain:

[t]he authorial voice presents itself as invested in this proposition while at the same time acknowledging that the value position being advanced is contingent and hence but one of a number of potential dialogistic alternatives.

(Martin and White 2005: 106)

In analysing the resources enacted to encode stances, the study also examines their connection to the corporate subject, in order to consider the representation of identity in corporate communication through the use of self-references (see Lischinsky 2011; Koller in Wodak and Koller 2008: 155–180; Catenaccio 2013: 117–132).

Many CSR reports indicate, in dedicated cautionary statements, the terminology identifying the presence of a forward-looking statement. It includes modals, predictive and mental verbs in the present and future tense (and their negative forms), nouns expressing projects and goals and adjectives indicators of modality.

For this stage of the analysis, a list verbs was obtained by merging those included in the disclaimers in the corpus files themselves, then divided in modal verbs and other forward-looking verbs (see Table 5.1 and Table 5.2). The resources identified include formulations of proclaim, i.e. predictive modals, and of entertain, possibility and necessity modals and verbs of projection.

By means of *WordSmith Tools 6.0* (Scott 2014), the absolute frequencies were obtained for each verb (including all possible inflectional morphological changes: base form, third person singular, present participle, simple past) in both BRIC and ESG8 and then normalised per 100,000 words with reference to each subcorpus. Nevertheless, such frequencies cannot always be considered reliable, since some of the terms also have a nominal function (e.g. *aim*, *plan*) and the corpus is not parts-of-speech tagged. Such nouns are generally still relevant to the study of projections but have not been considered for the present investigation, which focused instead on verbal forms.

A preliminary search for the modal *will* revealed that in both subcorpora, its strongest collocates performing the function of subject (in -1 position) were *we* and *COMPANYNAME*. The frequencies of the verbs with the company as a grammatical rethor (see Lischinsky 2011) were then obtained and counted separately for the third person plural pronoun and the company's proper name. The context search horizons were set on a 0 to +2 span for modal verbs and on 0 to +4 for the other forward-looking verbs.

The most frequent verbs were then analysed looking for regularities and co-occurrence patterns in order to investigate possible discursive formations, semantic prosodies and preferences connected to the linguistic forms identified (see Baker 2006).

5.3 Analysis

Modal verbs generally occur more in the ESG8 CSR reports, also when the subject is the company itself (see Table 5.1). The same is true for the other forward-looking verbs examined in the present study (see Table 5.2).

5.3.1 Predictive modals: will and would

Modal verb		Occurrences		Occurrences per 100,000 words		Occurrences we + modal		Occurrences COMPANY NAME + modal		Occurrences per 100,000 words we/COMPANY NAME+ modal	
		BRIC	ESG8	BRIC	ESG8	BRIC	ESG8	BRIC	ESG8	BRIC	ESG8
Predictive modals	will	5,266	6,843	140.1	258.9	442	988	285	282	19.3	48
	would	683	1,012	18.2	38.3	66	97	18	22	2.2	4.5
Possibility modals	may	1,332	1,198	35.4	45.3	12	24	33	20	1.2	1.7
	might	79	140	2.1	5.3	9	12	1	4	0.3	0.6
	could	364	947	9.7	35.8	10	50	8	22	0.5	2.7
Necessity modals	should	957	611	23.5	23.1	28	26	22	47	1.3	2.8

Table 5.1 Frequencies of forward-looking modal verbs in CorSus

The proclaim marker *will* represents the most frequent modal verb in the whole corpus, ranking 35th in the frequency list of ESG8 corpus and 65th in BRIC. It is the third verbal element in CorSus after the various forms of the auxiliaries *to be* and *to have*. From this simple observation, it can already be noticed that, apart from presenting the company and reporting on past performance, the linguistic resources for ‘making promises’, enacting the macro-move of ‘signalling commitment’ acquire a high relevance in CSR reports (Skulstad in Wodak and Koller 2008: 188; De Groot 2008; Catenaccio 2012: 72–79, 129).

The plot dispersion of the modal verb *will* in the two subcorpora was also calculated. The plot provides useful visual insights into how often and where a word appears in the texts (e.g. at the beginning, in the middle, at the end) splitting the display into segments. The dispersion indicates the degree to which a set of values are uniformly spread, ranging from 0 to 1, with 0.9 or 1 suggesting very uniform dispersion (Scott 2015). This appears to be the case for *will*, with a dispersion value of 0.907 in ESG8 and 0.914 in BRIC. Expressions of futurity are therefore not limited to the CEO statement, normally the first section of the documents, but are instead interspersed in the different report sections. The relevant moves identified in Bhatia's (in Bhatia, Flowerdew and Jones 172) analysis of the Chairman's statement, namely:

Move 4: Expectations and promises
 Detailed accounts of future actions
 Measures to be taken
 Intended and expected outcomes

Move 5: Looking forward
 Positive outlook
 Continued challenges (sometimes)
 Grim outlook (rare)

could actually be encountered in the whole report, linked to the different CSR areas covered in the various sections.

Comparing the normalised frequencies of *we + will* and *COMPANYNAME + will* patterns in the BRIC and ESG8 sub-corpora, a more diffused use of the former in the ESG8 files appears clear. This finding is accompanied by the noticeably higher use of the first person plural pronoun in the ESG8 sub-corpus compared with BRIC texts (see Table 4.1).

From a collocation analysis of the pattern *we will* with a +2 span, the verb *continue* resulted to be the most frequent collocate in both subcorpora, supporting the vision of CSR as a 'work in progress' instead of as a set of goals (Catenaccio 2013: 129–130). *To continue* belongs to the semantic domain of the aspectual verbs, defining the state of progress of an event or activity typically reported in a complement clause following the verb (Biber et al. 1999: 364). From an analysis of the collocations, the pattern shows to colligate tendentially with a *to + infinitive* clause. The immediate right hand collocations of the search *we will*

continue to are: for BRIC *improve* (4 occurrences, referring to HSE and reporting), *work* (4, with the meaning of operating, cooperating), *explore* (3, technologies, opportunities), *develop* (3, services), *invest* (3, in projects), *adhere* (3, to principles); in ESG8 the most frequent collocates are *work* (13 occurrences, mainly indicating a collaboration with some entity), *be* (8, transparent, making efforts), *develop* (8, activities, services), *seek* (7, linked to the implementation of clean energy projects), *implement* (6, *strategies*), *focus* (5, on prevention), *embed* (5, responsible practices), *review* (5, *strategies*, *performance*). *improve* (5, HSE performance).

Other recurring colligations of *we will continue* include in both cases the present participle and the possessive adjective *our* + noun (e.g. *efforts*, *commitment*, *endeavours*) with a semantic preference of involvement in socially and environmentally responsible activities.

The high use of the verb *continue* stresses a positive behaviour, suggesting that the company will keep working in the same direction, which implies that it is already successfully integrating CSR principles in its activities, that it is constantly striving to improve its performance to meet new and more challenging ethical corporate objectives.

The other most frequent verbs in the future tense are, with often similar patterns to those previously analysed for BRIC: *be* (23 occurrences), *strive* (13, to improve), *make* (10), *work* (10), *focus* (9), *have* (9), *adhere* (7, to principles), *keep* (6), *implement* (5). Interestingly, from a reading of the left-side horizon, *be*, *strive*, *work* appear sometimes to be used to contrast some negative results or difficulties with future commitments and promises.

For the ESG8 subcorpus, the most frequent verbal +2 collocates of *will* are, similarly: *be* (76, mostly in a future continuous and a future form of the modal verb *can*, expressing both industrial developments and social activities), *work* (34, often in cooperation), *have* (22), *report* (20), *focus* (19), *provide* (19), *need* (16), *do* (15, especially as *do our best*, *our part*), *use* (15), *develop* (13), *conduct* (11), *deliver* (9), *implement* (9), *invest* (9), *look* (9), *maintain* (9), *seek* (8), *begin* (7), *deploy* (7), *increase* (7), *share* (7), *support* (7), *take* (7).

Looking at the pattern *we will have*, we observe that, when colligating with a noun phrase (like e.g. *greater transparency*) or a past participle forming a future perfect accompanied by a deadline (as in *by 2012, we will have installed*), it mostly preannounces improvements. When forming a future necessity modal, it indicates additional measures to be taken in order to face an imperative:

The challenge for us will be to meet this growing energy need reliably, efficiently and at the lowest possible cost. It's not a challenge we can choose to accept or decline. It is both a legal mandate and an ethical commitment to our customers. *We will have to draw on all the resources* at our disposal to get the job done [my italics].

(Dominion Dimensions 2008: 28)

The frequencies of the negative polarity cluster *we will not* have also been computed. With 28 total instances in the ESG8 CSR reports and just 4 in the BRICs. The pattern is in ESG8 mostly employed to strengthen a rejection of illegitimate activities (e.g. *we will not tolerate bribery*) and to confirm the continuity of engagement. It can be found accompanied by a personal style and an affective language (as in the following example *consolation, satisfied*) especially when admitting a failure. The company tries in this way to be perceived as honest while actually stressing its own solidity (see Iet u-Fairclough 2008: 378):

We failed to meet our goal of zero harm because we had 39 life-altering injuries in 2008, and the fact that this was 11 fewer than in 2007 was small consolation. Our goal is zero, and *we will not be satisfied* until we reach it [my italics].

(American Electric Power Corporate Sustainability Report 2009: 4)

When the subject is the company itself, the verbs in the future still tend to be *continue, be, work, implement, invest, provide*.

Moving on to the analysis of the modal *would*, we notice its high usage in polite formulas, included to acknowledge collaborators (*we would like to thank*) and, particularly in BRIC, to encourage feedback (*we would appreciate your contribution*), introducing a further macro-move, 'addressing the reader' involving the public in the text by soliciting response (Catenaccio 2012: 76; De Groot 2008). *We would like* also expresses what the company wishes to achieve, its projected face, presenting leadership in CSR as a key managerial goal, as in the metaphor:

We would like to see TNK-BP becoming a locomotive in introducing advanced ecological approaches in its operations [my italics].

(TNK-BP Sustainability Report 2008: 8)

5.3.2 Possibility modals: may, might and could

Moving on to the analysis of markers of entertain, we register that the possibility modal *may* is used a limited number of times with the subjects *we* and *COMPANYNAME* in both subcorpora. In some cases, it indicates actions that the company could take under some circumstances, it refers to possible restrictions to the operations or it is found in combination with nouns like *issues*, *challenges*, *risks*:

Sinopec Corp. will adhere to the scientific approach of development and take on the *challenges we may face*. We are confident we can achieve greater progress and become a competitive international energy and chemical company [my italics].

(Sinopec Corporation Sustainable Development Report 2008: 4)

Similar comments can be referred to the usage of the modal *might*. In the negative polarity, *may* is sometimes part of a concessive clause, e.g. *we may not get it right all the time, but we are moving forward*.

Still considering low value modality operators, looking at the concordance lines of *we* + *could* and excluding references to past performance, we find the collocation as used almost exclusively in ESG8, with reference to possible risks (e.g. *We could also incur liability in the future for environmental contamination*) and to ways to improve performance.

5.3.3 Necessity modals: should

In ESG88, the necessity modal *should*, used after the subject *COMPANYNAME*, introduces most of the times a further subject in the text: the auditor. This can be an internal or external body that assesses the quality of the report and considers the processes for the preparation of the document, establishing whether the text provides a balanced presentation of the company's performance, taking into consideration the veracity of the data presented and the selection of content. The assurance results in an opinion or set of conclusions then publicly disclosed in the CSR report (GRI 2011: 41). The auditor provides advice about measures to be enacted in the following year to improve data collection and disclosure. Frequent clusters

found are thence, e.g. *we recommend that COMPANYNAME should consider* (followed by the action to be taken, e.g. *re-instating the involvement of internal audit*) or *COMPANYNAME should continue to improve the data collection*. The introduction of assurance statements aligns CSR practices with financial reports including a macro-move typical of annual reports ‘establishing credentials’ (Catenaccio 2012: 77–79), in order to enhance the accountability and transparency of the company to stakeholders, as it exposes its weaknesses to the public eye (O’Dwyer and Owen 2005; Gazdar 2007: 186). Auditor reviews appear instead to be still undervalued by companies operating in BRIC countries.

When the subject is *we*, in both subcorpora, *should* does not always present the view of the company as a whole, but it can be the thought expressed by its members or by an external subject, using forms of dialogistic expansions that Martin and White defined ‘attribution’ (2005: 111). *We should* constitutes in these cases an object clause depending on a main clause including a mental verb, as in the example: *Some stakeholders believe we should be doing far more*. Presenting itself as giving space to multiple voices, accepting advice and critiques is supposed to increase the company’s perceived ethics.

5.3.4 Other forward-looking verbs

The other forward-looking verbs listed in the disclaimers have also been considered. Inspecting the concordances with a +4 span, the verb *continue* results again the most used with the corporate subjects *we* and with the company’s name, followed by *believe*, for both subcorpora. The other investigated verbs occurring most frequently are: in BRIC, *aim, seek, plan, intend, expect*; in ESG8, *expect, aim, plan, seek, estimate, intend, anticipate*. Although present in the corpus, the verbs *budget, enable, forecast, propose, project, schedule, suppose* and *target*, did not occur at all in combination with the corporate subjects or occurred in a minimal number of instances (see Table 5.2).

Forward-looking verbs	Frequencies		Frequency per 100,000 words		Frequency We + verb		Frequency COMPANY NAME + verb		Occurrences per 100,000 words we / COMPANY NAME + verb	
	BRIC	ESG8	BRIC	ESG8	BRIC	ESG8	BRIC	ESG8	BRIC	ESG8
aim	2,164	1,140	57.6	43.1	79	354	117	44	5.2	15.1
anticipate	112	232	3	8.8	9	55	9	7	0.5	2.3
believe	452	1,179	12	44.6	207	777	97	143	8.1	34.8
budget	729	171	19.4	6.5	0	0	0	0	0	0
continue	3,330	5,023	88.6	190.0	446	1,442	336	443	20.8	71.3
enable	853	1,018	22.7	38.5	3	23	1	4	0.1	1
estimate	840	815	22.3	30.8	10	64	1	37	0.3	3.8
expect	1,104	2,019	29.4	76.4	46	331	20	87	1.8	15.8
forecast	180	127	4.8	4.8	1	6	1	0	0.1	0.2
intend	425	291	11.3	11.0	53	65	43	20	2.6	3.2
plan	6,050	5,033	161	190.4	106	324	46	38	4	13.7
propose	892	727	23.7	27.5	11	9	11	15	0.6	0.9
project	11,205	6,773	298.1	256.2	0	7	0	1	0	0.3
schedule	651	265	17.3	10	0	2	0	1	0	0.1
seek	815	794	21.7	30	46	279	124	37	4.5	12
suppose	18	0	0.5	0	0	0	1	0	0	0
target	1,810	1,989	48.2	75.3	7	35	2	2	0.2	1.4

Table 5.2 Frequencies of other forward-looking verbs in *CorSus*

Continue. The verb *continue* is frequent both, as previously seen, in the future form, and in the present, the latter form colligating mostly with a *to + infinitive*. Frequent collocations are in ESG8 with *work, support, make* (progress), *invest, be, offer, focus*; similarly, in BRIC, *we/COMPANYNAME will continue* collocates with *work, be, implement, support*.

The collocation with *be*, in particular, is often part of a celebration of the organisation's commitment and primacy in its industrial sector and in CSR practices (e.g. *Oxy continues to be one of the America's safest employers*), representing the company's projected identity, a corporate branding based on an exploitation of environmentalism to increase the business profitability, a green marketisation which can easily become a mere greenwash, with companies claiming to be more sustainable than they really are (Caimotto and Molino 2011).

Believe. *Believe* is categorised as a low probability verb (Halliday 1985), signalling uncertainty of thought. However, according to the co-text, it can also be used to assert the value of the proposition, as a proclaim resource. It is the case of pronouncement formulations ‘which involve authorial emphases or explicit authorial interventions or interpolations’ (Martin and White 2005: 127) excluding therefore any contrasting viewpoints.

A frequent cluster is represented by *At COMPANYNAME, we believe*. In the whole *CorSus*, but with a noticeably higher frequency in ESG8, the mental verb *believe* is often adopted to present the organisation and its core values, framing the company’s viewpoint on a series of topics, mainly linked to sustainability, then followed by the actions it intends to take on the matter (see Catenaccio 2012: 141–145; Fuoli 2012: 74).

The statements suggest that the company is not just guided by business logics (the alternative position) but that it cares and acts in favour of the environment and of the people. Consider, for example:

We believe it’s important to give back to communities through charitable giving and the volunteer efforts of our employees. Nexen aims to allocate 1% of pre-tax earnings (averaged over five years) for community investments each year [my italics].
(Nexen Sustainability Report 2008: 31)

Aim. The pattern *We + aim* is mainly present in ESG8 companies’ reports, in colligation with *to + infinitive*, and collocates most frequently with *achieve* (followed by phrases indicating reductions and standards), *ensure* (good performance), *reduce* (emissions), *provide* (a supply, positive working environment), *make* (a positive contribution), *build* (culture, trust, relationships), *prevent* (dangers on health and environment), *be* (transparent, sustainable), *increase* (participation, recycling).

Plan. In both subcorpora, the verb *plan* after the first-person plural pronoun collocates most frequently with the infinitives *do*, *continue* (CSR accounting and practices), *invest* (mainly in more sustainable energy production) and with other verbs indicating additional measures, *introduce*, *increase*, *develop*, *expand*. The cluster *What we plan to do* has a high number of occurrences since it is the title of a paragraph present in 8 ESG8 texts and dedicated to the summary of the efforts the company intends to undertake in the different CSR areas.

Seek. Some recurring collocates of *we + seek* are *to ensure* (connected with safety, socially responsible activities), *to develop* (services, approaches), *to improve* (*practices, performance*). The verb is, especially in the BRIC concordances, often accompanied by adverbs like *constantly, continuously, and continually*. It acquires therefore the value of a constant effort to obtain progress in safety and environmental management, mitigating the presentation of possible negative results. In ESG8, the verb is also present in collocation with *minimise* and *reduce* followed by references to impacts and emissions. The statement is, however, not connected to admissions of negative performances, but it just expresses a general commitment. Moreover, information is presented highlighting the progress obtained along the years.

Expect. The verb, present is in both subcorpora, is, however, more peculiar to the old economies. It is connected to requirements on suppliers and employees (e.g. *we expect our employees to conduct business ethically*), to predictions of changes involving the whole industrial sector (e.g. *we expect that by 2030 global energy demand will be 35 percent higher than it was in 2005*) and to the achievement of corporate goals especially by a set deadline, then suggesting a concrete commitment to be carried out.

Intend. The projections formulated by the corporate subjects using the verb *intend* still suggest in the whole corpus a series of positive actions, in the industrial operations and in sustainable business and investments. The statements attempt to publicise the company's good intentions and to inform the general public about what it is doing to build and maintain stakeholder support (Morsing and Schultz 2006).

Estimate. The verb is significantly present after the company's rethor in the ESG8 component. As predictable, it is normally linked to figures, being the verb a formulation of an opinion about cost, size or amount but without exact calculations (Hornby 2005: 519). Its usage confers a degree of uncertainty to the data presented, which may be considered acceptable when expressed in the present and future tenses (e.g. in sentences like: *We estimate that in 2017 we will reach a daily production of more than a million barrels of oil in the pre-*

salt areas in which we operate), but which reveals the problematic nature of measuring environmental performance when referred to the past:

We estimate that combustion of our products resulted in emissions of *approximately* 382 million metric tons of carbon dioxide in 2008 [my italics].

(Chevron Corporate Responsibility Report 2008: 14)

Anticipate. The verb *anticipate* is prevalently present in ESG8 corpus with the first person plural subject, normally followed by general industry-specific predictions (as seen with the verb *expect*) and by optimistic forecasts, like a reduction of fossil fuels consumption, lower GHG emissions, better efficiency (e.g. *we anticipate that our use of fossil fuels will reduce*).

5.4 Preliminary conclusions

The present chapter focused on verbal markers of forward-looking statements in order to examine their contribution to the creation of a corporate ethical image in developing countries and old economies. The investigation of such elements appeared of particular interest in the analysis of texts issued by oil and power companies, a sector subject to increasingly urgent pressures to advance in the fields of energy efficiency and environmental and social protection.

The expressions analysed revealed similar patterns and usage in BRIC and ESG8 reports. Industrialised countries, however, show a higher exploitation of modality and of the generic resources for ‘making promises’ (*we will*) and ‘illustrating outlook and priorities for the future’ (see Catenaccio 2013: 92), elements believed to contribute to a report’s success.

The study would confirm the initial hypothesis of a general strong bias in favour of projecting optimistic trends (as previously observed in annual reports, e.g. Pava and Epstein 1993). Forward-looking information seems to be included more to stress a positive behaviour than to provide a full picture of future scenarios.

The frequent *will* + *infinitive* constructions convey a commitment and a strong expectation of the foreseen future results to be achieved. The high use of the verb *continue* in

the future form, in particular, suggests that the company is already successfully integrating CSR principles in its activities and that it will keep working in the same direction.

Through expressions like *we will seek*, the firm is presented as constantly striving to improve its performance to meet its objectives, environmental requirements and corporate citizenship duties. Other infinitive constructions include cognitive verbs such as *expect* or *intend* which express a lower degree of certainty (see Leech 2004: 69–70) but are nevertheless also exploited to communicate the company's ethical profile and commitments.

It is necessary to stress that we can identify in the reports the stated objectives, defining the firm's communicated identity, but the underlying reality, the actions taken by the organisation, could obviously differ from what it declares in its documents (see van de Ven 2008).

Risks which might cause the results to vary are sometimes extensively enumerated in disclaimers. In its 2008 Sustainability Review, for example, BP quoted as factors:

future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; exchange rate fluctuations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors; natural disasters and adverse weather conditions; wars and acts of terrorism or sabotage[...].

The function of disclaimers is to predefine problematic events in order to reduce their salience and make them unproblematic when they occur. Disclaimers seek to define forthcoming conduct as not relevant to the definition of personal identity and to preserve an established identity (Hewitt and Stokes 1975). These elements are not, however, exhaustively contemplated in the projections identified in *CorSus*. When present, negative forecasts tend to be reported through low probability modal verbs, i.e. by means of propositions associated to uncertainty and indefiniteness (Halliday 1985). Low probability is therefore the value associated to possible problems that are, however, relativised and often become a further occasion to state the company's force to overcome difficulties.

In the whole *CorSus*, the real focus seems to be not on actual results and accurate forecasts but on corporate image (Aras and Crowther Ihlen, Bartlett and May 2011: 517). The patterns investigated often represent a celebration of the organisation's good intentions, conveying the ethical identity that the company wishes to promote, enacting a corporate

branding based on the exploitation of CSR compliance to increase the business profitability (Caimotto and Molino 2011).

It is interesting to observe that, in their disclaimers, companies remind readers that undue reliance should not be placed on projections since results could vary on the eventuality of the aforementioned risks and uncertainties. It follows that forward-looking statements overtly lack reliability, not being based solely on historical facts but also on (reasonable) suppositions, a consideration which could undermine the foundations of the rhetorical implant of the self-promotion enacted by the companies.

CHAPTER SIX

COMMUNICATION OF COMPLIANCE

6.1 Compliance in GRI

GRI Guidelines classify the data to be included in a sustainability report into different sections: Strategy and Profile, Management Approach, Performance Indicators (see ¶ 1.2.4). Relevant to the present study are GRI performance indicators devoted to compliance with environmental, social and product responsibility requirements. The information included covers administrative or judicial sanctions for failure to comply with laws and regulations or voluntary agreements with authorities considered binding and cases brought against the organisation (GRI 2011: 35). Hereafter the definitions of the three indicators object of the present analysis:

- EN28 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations (concerning, e.g., spills, emissions, effluents, waste, as well as material use, energy, water, biodiversity)
- SO8 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations (on accounting fraud, workplace discrimination, corruption, etc.)
- PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services (e.g. health and safety impacts, product information and labelling, marketing communications) (ibid.)

Among GRI Sector Supplements, offering guidance tailored for operational fields, specific instructions for Electric Utilities and for Oil and Gas are available. In the latter sector, the SO8 indicator is integrated by the following requirement:

Description of the incidents, events and impacts that resulted in the fines and/or nonmonetary sanctions (e.g., date of incident, description of the event, response and mitigation).
(GRI 2011b:17)

6.2 FineCorSus

This chapter investigates possible recurring structures and motifs adopted by companies in the selected countries to communicate regulatory compliance, to report breaches and consequent penalties and to promote their commitments and activities going beyond basic demands.

For this purpose, a subcorpus was extracted from *CorSus*. The choice to operate a selection derived from the need to obtain a series of documents expressing compliance in a comparable form and explicitly signalling the sections to be consulted to gain information on the topic.

It was therefore decided to select from the corpus the texts meeting the following criteria:

- applying GRI guidelines;
- including a GRI *Content Index* that ensures a quick overview and an easy navigation across all GRI-based reports;
- covering the indicators related to compliance.

The CSR reports that did not comply with these requirements were discarded. From the remaining texts, only the paragraphs marked as containing information devoted to compliance were included in the analysis. The range of pages marked as covering compliance issues varied in number, and consequently the length of the texts collected lacks homogeneity, in some cases also including information related to further indicators apart from those specifically describing compliance.

The result of the selection process was *FineCorSus*, a corpus of 148 texts – divided as follows: 35 for Brazil, 25 Russia, 12 India, 13 China, 16 UK, 21 USA, 26 Canada – for a total of 38,022 tokens and 4,262 types.

6.3 Appraisal Framework: counter

Disclosures are often made and interpreted attempting to create a positive corporate image to external stakeholders even when negative performance occurs (see e.g. Frinhani Tessarolo, Sanches Pagliarussi and Mattos da Luz 2010: 199).

From the extensive reading of the compliance sections in the reports, a focus on the implementation of countering resources (Martin and White 2005) in the company's rhetoric appeared particularly useful in the analysis of the presentation of negative information.

Many marketing researchers have analysed the effect of positive brand information counteracting negative information shocks on consumers' perceptions and actions (for a review on the literature see e.g. Dentoni et al. 2009). They revealed that the effect of positive brand information largely varies depending on the order in which the information is provided to consumers. In particular, when processed first, the advertising content would mitigate the detrimental effects of negative information communication, influencing brand attitudes and purchase intentions (see Smith and Vogt 1995).

As previously described (see ¶ 3.1.2), in Martin and White's Appraisal Framework (ibidem), the category of Engagement includes the linguistic resources used to manage the play of voices in discourse (ibidem: 11).

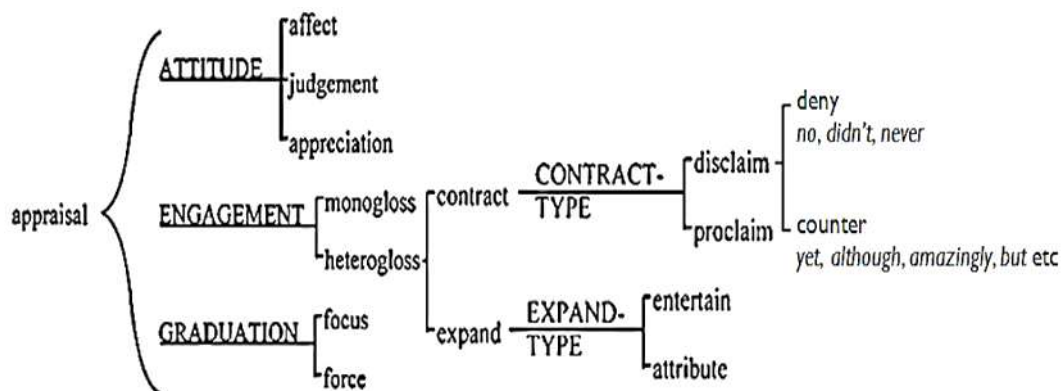


Figure 6.1 Focus on 'counter' in the Appraisal Framework (adapted from Martin and White 2005 and Fuoli 2012)

Among the resources for dialogic contraction, it is interesting to analyse in the present corpus the elements associated with 'disclaim', covering the formulations by which 'some prior utterance or some alternative position is invoked so as to be directly rejected, replaced or held to be unsustainable' (ibid.: 118). The category of disclaim is further divided into two sub-categories, 'deny' (negations) and 'counter', which:

[...] includes formulations which represent the current proposition as replacing or supplanting, and thereby 'countering', a proposition which would have been expected in its place.

(Martin and White 2005: 120)

6.4 Analysis

6.4.1 Form

From the collection of the textual segments about compliance, it was clear that multiple options could be adopted by the different companies to communicate their performance:

- a simple sentence in the GRI index stating the absence/presence of non-compliances and sanctions (in 33% of cases);
- a dedicated paragraph about compliance (48 %);
- a paragraph/statement inserted in a section dedicated to other topics (18 %).

The part of the report containing information about compliance was indicated in the Content Index checklist through a cross-reference to the relative pages. However, there were often difficulties in the retrieval of data, because the span of pages was too wide, references were incorrect, the information presented was too generic or the same data were supposed to cover all of the three compliance indicators. Elements like mistakes in the index or the reuse of statements taken from previous years without the appropriate changes, as in the following example,

Aspect: Compliance			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	No fines related to this aspect were recorded in 2008	
(CESP Sustainability Report 2009: 79) [my italics]			

gave the idea that paragraphs had often just been copied and pasted from the previous reports. The impression was often confirmed by a reading of the textual parts stating the company's commitment to compliance, sometimes formed by a simple collage of past reports and new data, exploiting the company's boilerplate, reusing some units of writing over and over without changes (see also ¶ 1.2.2, 4.2.2).

6.4.2 Content

After an extensive reading of the corpus documents, the compliance sections appeared to be displayable as containing paragraphs enacting some recurring functions. These were classified and assigned one of the following labels.

- *Statement* of (non-)compliance and description of fines. These can be represented by a simple yes/no statement or by a more detailed description reporting on sanctions. The paragraphs could be ascribed to the generic step of ‘reporting on the company’s environmental and social performance’ (see e.g. Catenaccio 2013; see also ¶ 2.1.2).
- *System*, declaration of commitment to responsible practices and presentation of control mechanisms. The paragraphs respond to the need to show how the organisation implements its mission, assuring that operations conform to certain performance parameters and that monitoring processes are implemented and training courses are offered. The sections reproduce the move of ‘signalling commitment towards environmental and social issues’ and the step of ‘describing CSR management process’ (ibidem).
- *Defence*, explanation and self-justification against claims of non-compliance. The sections associate the negative events to their relative causes, often through ego-defensive rationalisations.
- *Remediation*, corrective and mitigation actions, measures and management decisions following misconduct/damage. The paragraphs seem to exploit the resources of ‘giving evidence’ (ibidem) of good citizenship practices.
- *Appeal*, judicial disputes arising from the company’s contestation of claims of infringement brought against it.

Here are some examples of each category:

- *Statement*

It was ascertained there were three Environmental Notices of Infraction, totalling R\$34.95 million in fines, and a Deed of Embargo, with no monetary value, in 2009.
(Petrobras Sustainability Report 2009: 84)

- *System*

To comply with the environmental legislation requirements at the company's sites ecological monitoring was organized, which is usually held by Federal State Institutions (FSI Centre for Laboratory Analysis and Technical Metrology, FSI Administration of Federal Service for Hydrometeorology and Environmental Monitoring etc.) and by HPP internal services and laboratories. Furthermore, at a number of company construction sites scientific, social and ecological monitoring of the hydraulic unit impact area is performed.

(Rushydro Report on social responsibility and corporate stability 2010: 18)

- *Defence*

There was a delay in lodging a submission of air emissions tests to the Department of Environment, Climate Change and Water (DECCW) in the first quarter of 2011 and DECCW received the report on 15 March 2011.

(CLP Sustainability Report 2011: 116)

- *Remediation*

Consequent to the Jaipur fire, a major administrative change has been effected by putting in place a direct monitoring system.

(IndianOil Sustainability Report 2010–11: 23)

- *Appeal*

We are contesting these citations as described more fully in Duke Energy's 10-K filing.

(Duke Energy Sustainability Report 2010: 28)

The amount of space devoted to the different functions varies from a simple statement to several pages. The latter is the case of some extensive self-defences present in the corpus, especially following some scandals or disasters causing brand damage, e.g.: ExxonMobil Corporate Citizenship Report 2008 about Exxon Valdez oil spill; Petrobras Social and Environmental Report 2008 on a case of misleading advertising; Rosneft Sustainability Report 2009 for monopolistic market practices; Chevron Corporate Responsibility Report 2009 regarding the contamination caused by their brand Texaco Petroleum in Ecuador.

The number of occurrences of the paragraph functions identified was obtained and expressed in a percentage normalised by the total number of texts for each State:

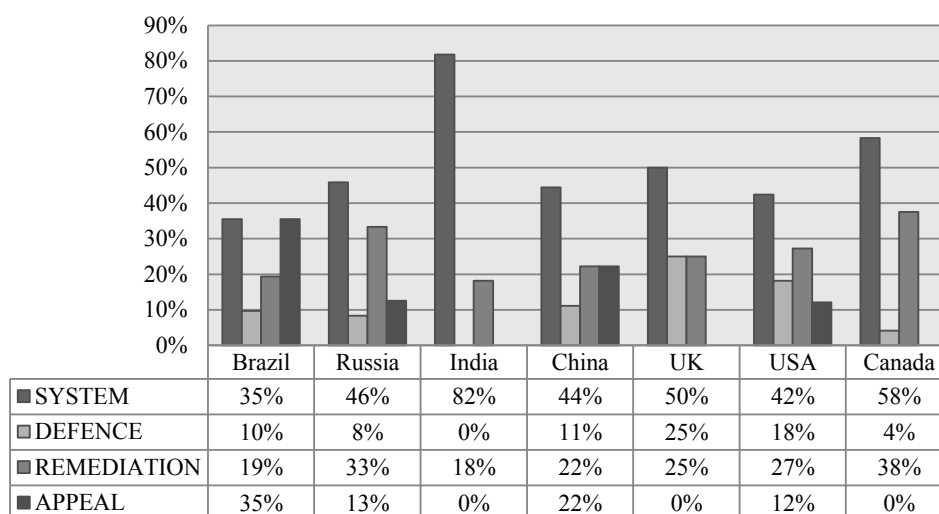


Table 6.1 Normalised frequency of paragraph functions per State

The following tables show instead the keywords obtained comparing each national component of *FineCorsus* against the rest of the texts. As previously, keywords are calculated in *Wordsmith Tools 6.0* (Scott 2015) adopting log-likelihood statistical method. The words in bold at the end of the lists represent the negative keywords.

Brazil vs rest	Russia vs rest	India vs rest	China vs rest
r itaipu copel petrobras eletrobras waiting includes the accounting fines compliance we	rub # payments mln russian protection waste tnk-bp environmental disposal rosneft capital expenditures pollution company legislation production bodies rur	indianoil petroleum products marketing product board india manual communication applicable environmental #	csg legal risk happened tallawarra

	fees oil federal pollutants gazprom imposed negative discharge costs consumption impact damage antimonopoly ecological rubles <i>to</i> <i>our</i> <i>we</i>		
--	---	--	--

UK vs rest	USA vs rest	Canada vs rest
our rwe business emss certified group corruption #	aep oxy settlements we our percent dei plants citations billion chevron hes performance health agency ecuador <i>of</i> <i>the</i>	enbridge epcor alberta wisconsin regulatory novs notifications value offsets enmax monetary non-compliance department settlement nov encana

Table 6.2 *FineCorsus* keywords

As evident from Table 6.2, the description of risk prevention and monitoring tools is common practice in the reports issued in all of the countries considered. It is in India, however, that a very high occurrence of sections dedicated to the category here defined as *system* can be noticed. This higher percentage is mainly due to a larger space devoted to the description of

control mechanisms more than to the presentation of fines in the paragraphs indicated as referring to compliance. Compared to the other countries, Indian reports are particularly focused on quality control and *product* safety, as also shown from the keywords in Table 6.2. All of the texts included in the Indian section of *FineCorsus* are produced by companies which operate in two of the 17 sectors considered the highest polluting by the Central Pollution Control Board of India (2003), namely oil refineries (BPCL, IndianOil, ONGC) and thermal power plants (Tata Power), which are required by law to go beyond compliance with regulatory norms and enact programs for waste minimisation, in-plant process control, adoption of clean technologies (KPMG et al. 2013: 65).

From the analysis of sections, Canada seems to enact a more ethically-oriented approach to compliance. It appears to be the most responsible country, since no instances of *appeal* were recorded and the highest rate of remediation measures is present, with companies stressing their execution of rigorous reviews and corrective actions.

From the analysis of the keyword lists for the texts issued by US companies compared with the others in the subcorpus, it is interesting to notice the higher salience of the term *performance*, defined in Oxford Advanced Learner's Dictionary as 'how well or badly you do something' (Hornby 2005: 1123). The noun is often connected with statements referring to 'doing better', collocating with, e.g., *improve*, *improvement*, *improving*, reinforcing the company's commitment to enhance its results in order to go beyond simple compliance.

References to judicial contestations of claims are present in Brazil, China, Russia and USA. The highest frequency of *appeal* is recorded in Brazilian texts, suggesting a greater need to defend the company's reputation through the implication that its economic power and productive capacity are not undermined by the fines received and that its integrity is not altered in any way. Such defence seems to be enacted without caring of the possible unpleasant impression that the failure to admit cases of misconduct may convey. This would reveal a tendency to adopt a more control-based approach in compliance management and that, in particular, stock-listed companies – 9 out of 10 in the subcorpus (for further details see Appendix II: *FineCorsus* Composition) – would exploit compliance issues for positioning reasons (see Rademacher and Köhler 2012: 50). The finding would appear to confirm the hypothesis that Brazilian texts are mainly conceived to address shareholders (see Chapter 4), interested more in the firms' financial strength on the market than on their responsible

practices. Yet, this judgment could be challenged on the grounds that some of the reports published in Brazil are actually integrated documents releasing both financial and CSR information (see Appendix II), thus conceived more specifically for shareholders. However, just 2 out of 11 occurrences of *appeal* were actually recorded in integrated reports, therefore confirming the fact that also purely sustainability reports appear to have investors as their main target audience.

Russia is another country whose CSR disclosures are still strictly tied to the conventions of the genre of financial accounts. Analysing the keywords list obtained comparing the Russian component and the rest of the countries included in *FineCorSus*, we notice for this young market economy a higher relevance of words linked to costs: *rub*, *payments*, *mln*, *capital*, *expenditures*, *rur*, *fees*, *costs*, *rubles*. The findings of Chapter 4 are therefore also reproduced in this small subcorpus extracted from *CorSus*. Another salient element is represented by terms connected to environmental management such as *waste*, *disposal*, *pollution*, *pollutants*. This need to report more on compliance with the environmental regulations reminds the delay that still halts Russian energy companies' responsibility. Like other great industries, they actually often have to clean up the waste they inherited from the old Soviet-era enterprises (UNDP and RUSAL 2008: 19). Economic liberalisation also emerges as a significant negative factor increasing pollution intensity and threatening sustainability of emerging market economies (see Cherp, Kopteva and Mnatsakanian 2003).

Two words resulted to be key to the Chinese subcorpus: *legal* and *risk*, terms which are often co-occurring. A closer look at the concordance lines produced the impression of laws viewed simply as impediments halting the company's activity:

The company has perfected legal counsel system, legal offices, and made a comprehensive review on legal risks of main business operation to improve legal risks prevention and enhance control on legal risks. 2011 witnessed a significant drop of cases and economic losses.
(China Southern Power Grid 2011 Corporate Social Responsibility Report: 36)

From the consideration of such keywords, together with the high recourse to *appeals*, management actions in the republic would appear to be guided more by the necessity of compliance with laws and avoidance of disputes than by the belief in ethical principles.

Also in this small subsection of *CorSus*, the most frequent keyword for the UK subcorpus is instead related to the textual stylistic form, to the use of the first person plural possessive adjective *our*. The personal reference is also one of the American keywords together with the personal pronoun *we*, while both expressions are instead among the negative keywords of Russia and Brazil, therefore occurring in the latter less frequently than would be expected when compared to the rest of the texts. These BRIC countries, again, also when reporting bad news, do not seem to exploit fully the identifying, affiliative, congregative (Swales and Rogers 1995) and promotional connotation of the first person plural, which the Western countries show to master.

6.4.3 Counter

Poor compliance and fines are often disclosed in the reports, but some devices are enacted in order not to alter the firm's ethical reputation. A positive self-presentation of the company is sometimes constructed by projecting on to the addressee particular beliefs or expectations and then presenting the writer as surprised by the 'exceptional' case when something goes wrong. In the Appraisal Framework, this is achieved by means of the mechanism of 'counter' (Martin and White 2005: 120).

This technique is enacted in the corpus by means of formulations indicating concession/counter-expectation introduced by expressions like *although*, *even if*, *even though*, *but*, *however*, *nevertheless*, *even so* or by simply placing unwanted information after an extended celebration of the company's responsible practices.

Some recurring structures for the presentation of negative performance have been identified in *FineCorsus*.

One of the patterns can be schematised as 'Responsible operations but negative event'. The section starts by displaying the company's consolidated control mechanisms, when some unexpected accident happens, as in the example:

S,H & E management receives the highest attention at IndianOil. A Board sub-Committee on S,H & E was constituted in 2009-10 with an independent Director as Chairman and comprises of two independent

Directors and three Functional Directors as Members to further improve systems, practices and performance.

However, despite constant focus on safety, on 29th October, 2009 a major fire incident occurred at IndianOil's Terminal at Sanganer in Jaipur, Rajasthan. The incident led to 11 fatalities including six IndianOil personnel. The loss of precious lives has hurt IndianOil people across the organization and has shaken the strong foundation on which safe operations at our installations were built [my italics].

(IOCL Sustainability Report 2009–10: 24)

Another recurring schema is 'No/a few non-compliances in field X but some in Y', relativising and restricting the extent of the infringements to a specific business area in favour of the presentation of the company's good performance. Consider the following:

Compliance with laws and regulations

In 2011, there were no cases of non-compliance with voluntary codes or regulations pertaining to product and service information and labeling or marketing communications that resulted in warnings, fines or penalties for Petrobras in Brazil.

At Petrobras Distribuidora, *however*, there were three cases of non-compliance, two concerning expired batches of a specific type of agricultural oil and another one related to leaks in a few packages of the same product. The subsidiary was warned to collect and dispose of products properly [my italics].

(Petrobras Sustainability Report 2011: 114)

A final sequence can be summarised as 'Fine but appeal'. In these cases, instead of admitting wrongs, the company stresses the possibility of a reduction of the sanction received:

In 2011 Cemig was issued 5 notices of infractions by ANEEL. These notices result in fines related mainly to non-compliance with performance indicators. These fines totaled R\$ 18.4 million. *However*, these funds are not paid automatically by Cemig, which has specific internal processes for appealing in the Company's name against notices of infraction issued by Regulatory Agencies. Thus, as the name of these measures implies, there is often a significant reduction in the initial fines levied [my italics].

(CEMIG Annual And Sustainability Report 2011: 58)

6.5 Preliminary conclusions

Although 'balance' should be among the basic principles ensuring the transparency of a disclosure, which would result in enhancing corporate credibility (GRI 2011), reporting is often criticised for being a mere whitewashing technique (Gazdar 2007).

The overall impression is of triumphs and qualities dominating the reports, while failures and problems are often 'no-shows, at best grudgingly admitted or relativised' (Gazdar

2007: 209) or are exploited to reassure investors and other stakeholders and stress the company's ability to overcome difficulties.

From the analysis, the communication of regulatory compliance resulted to be enacted in various formats and giving prominence to different corporate interests and operational areas, responding to the information needs of multiple stakeholders, from shareholders to governments, from stock-exchanges to NGOs and the wider public.

Sometimes reporting can actually become a mere tick mark exercise. In other cases, it is exploited as a way to promote the company's responsible activities, to create and communicate a trustworthy and ethical image to stakeholders and to reassure shareholders of its financial stability.

Overall, BRIC countries seem to be still adopting a more control-based approach, seeing compliance as a respect of legal requirements imposed on the company.

Cases of non-compliances are in the whole *FineCorSus* generally relativised and presented as a limited number of unexpected unfortunate events compared to the global positive performance and to the company's genuine efforts in favour of a scrupulous management of environment, workers and products.

Among the paragraph functions identified, *defence* and *appeal* represent two measures enacted in face-threatening situations. They do not often seem to contribute to the projection of an ethical image and their use would probably need further examinations.

CONCLUDING REMARKS AND FURTHER STUDIES

The corporate sustainability report is an emerging genre, relatively young and often with a non-mandatory nature. Standardising projects such as GRI and UN Global Compact have influenced the type and amount of information provided but, as the present research tried to reveal, not the discoursal organisation and the priority given to the different social responsibility areas and themes.

The research attempted to show how linguistic and textual choices are used by firms to build trust and reputation and to pursue their business interests, ‘mystifying’ corporate weaknesses and appropriating generic resources to achieve ‘private intentions’ within the context of ‘socially accepted generic norms’. (Bhatia in Bhatia, Flowerdew and Jones 2008: 175).

The study concentrated on the shaping of the genre in the different territories where it has been re-enacted and re-appropriated while at the same time trying to unfold how ideological positions are conveyed by means of patterns of vocabulary and grammar (Stubbs 1996).

Each country, each industry, each firm, each CEO may have their own peculiar goals, management principles, conception of the role of business in society and their own rhetoric. Yet, some broad generalisations could still be drawn from the analyses conducted on the corpus. It appeared interesting to compare more mature CSR practices with the progress achieved so far in emerging markets, since the business contexts and the rationale for adopting more responsible practices is in these latter countries partially different from that operating in the Western world (UNDP and RUSAL 2008: 13).

In developing countries, commitments toward corporate social responsibility have long been focused on mere corporate philanthropy. Nevertheless, companies are recently starting to implement their CSR accounting, beginning from a simple commitment in favour of responsible practices and evolving towards more comparable, standardised texts, closer to the Western models and therefore towards more overtly promotional forms of reporting.

Overall, CSR reports still constitute a display of successful systems and positive performance, with non-compliances presented as a limited number of unfortunate events. Yet, emerging countries, with their developmental imperatives, would still appear to overtly stress

their economic interests, a prerequisite to any interest in CSR, while putting less pressure on communicating measures enacted in order to contrast climate change, cut greenhouse gases emissions and reduce energy consumption. Operating in disadvantaged areas, BRIC companies often appear closer to the local communities than to global concerns, devoting more attention to social issues (UNDP and RUSAL 2008: 13).

CSR reports contribute to the rhetorical construction of an ethical corporate identity, shaping the companies' communicated image. As seen, the strategies adopted may lever different arguments, connected to the contribution to causes of national concern, to environmental issues or to shareholder interests, all for the purpose of self-justification and legitimation.

Sustainability reports are multimodal texts, representing a union of written elements, graphics and images, all contributing to the construction of meaning. The Internet has today become one of the main tools for the disclosure of corporate CSR information, allowing firms to reach a larger public, faster and less expensively. Further studies will focus on how BRIC and ESG8 companies exploit their online sustainability sections to enact a self-presentation of the attributes they wish to promote as central to the organisation's ethics.

It also appears necessary to stress that the mere analysis of internal textual resources is not sufficient to provide an insightful explanation of the motivations behind the choices made by communication experts in constructing their disclosures or to find out how the integrity of the genre is negotiated and exploited to serve hidden corporate intentions (Bhatia in Bhatia, Flowerdew and Jones 2008: 176). In order to achieve this objective, it would, therefore, be necessary to integrate discourse and genre analysis with a number of other perspectives, such as ethnographic research or reception studies. These were, however, not adopted in the present research but would be an interesting path to be followed in further studies.

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APPENDIX I

CORPUS COMPOSITION

Country	Company	State-owned	Listed	Model	Integrated report	Years
Brazil 40 files OIL POWER	Comgás		✓	GRI	08, 09, 10, 11	08, 09, 10, 11
	Copagaz			GRI		08, 09, 10, 11
	Petrobras	✓	✓	GRI		08, 09, 10, 11
	AES Tietê		✓	GRI		08, 09, 10, 11
	Cemig (Compahia Energética de Minas Gerais)	✓	✓	GRI	10, 11	08, 09, 10, 11
	CESP (Companhia Energética de São Paulo)	✓	✓	GRI		08, 09, 10, 11
	COPEL (Companhia Paranaense de Energia)	✓	✓	GRI		08, 09, 10, 11
	Eletrobras	✓	✓	GRI		08, 09, 10, 11
	Itaipu Binacional	✓		GRI		08, 09, 10, 11
	Tractebel		✓	GRI		08, 09, 10, 11
Russia 31 files OIL POWER	Gazprom	✓	✓	GRI		08–09, 09, 10, 11
	Lukoil	✓	✓	GRI		07–08, 09–10, 11–12
	Novatek		✓	GRI		08–09, 10, 11
	Rosneft	✓	✓	GRI		08, 09, 10, 11
	Sakhalin Energy			GRI		09, 10, 11
	Tatneft	✓	✓	GRI		08, 09, 10, 11
	TNK-BP (Tyumenskaya Neftyanaya Kompaniya)		✓	GRI		08, 09, 10, 11
	ROSATOM	✓		GRI	09, 10, 11	09, 10, 11
	Rushydro	✓	✓	GRI		08–09, 10, 11
India 30 files OIL	BPCL (Bharat Petroleum Corporation Limited)	✓	✓	GRI		07–08, 08–09, 09–10, 10–11
	CPCL (Chennai Petroleum Corporation Limited)	✓	✓	COP		07–08, 08–09, 09–10, 10–11

POWER	HPCL (Hindustan Petroleum Corporation Limited)	✓	✓	COP		07–08, 08–09, 09–10, 10–11
	IndianOil	✓	✓	COP		07–08, 08–09, 09–10, 10–11
	ONGC (Oil and Natural Gas Corporation Limited)	✓	✓	07–08, 08–09 COP 09–10, 10–11 GRI COP		07–08, 08–09, 09–10, 10–11
	NDPL (North Delhi Power Limited)					07–08, 08–09, 09–10, 10–11
	NTPC (National Thermal Power Corporation Limited)	✓	✓	COP		07–08, 08–09, 09–10, 10–11
	Tata Power		✓	GRI		08–09, 10–11
China 39 files OIL	CNOOC (China National Offshore Oil Corporation)	✓	✓	GRI		08, 10, 11
	CNPC (China National Petroleum Corporation)	✓		GRI		08, 09, 10, 11
	PetroChina	✓	✓	GRI		08, 09, 10, 11
	Sinopec Corp (China Petroleum & Chemical Corporation)	✓	✓	COP		08, 09, 10, 11
	Towngas		✓	EPD & EMSD		08, 09, 10, 11
	China Shenhua	✓	✓	08, 09, 10 Shanghai SE 11 GRI		08, 09, 10, 11
	CLP (China Light & Power)		✓	GRI		08, 09, 10, 11
	CSG (China Southern Power Grid)	✓		GRI		08, 09, 10, 11
	HK Electric		✓	GRI		08, 09, 10, 11
	SGCC (State Grid Corporation of China)	✓		GRI		08, 09, 10, 11
ESG8						
UK 38 files	BG Group		✓	GRI		08, 09, 10, 11
	BP		✓	GRI		08, 09, 10, 11

OIL	Cairn		✓	GRI		08, 09, 10, 11
	Premier Oil		✓	GRI		08–09, 10, 11
	TullowOil		✓	GRI		08, 09, 10, 11–12
POWER	Centrica		✓	GRI		08, 09, 10, 11
	E.ON		✓	GRI		08, 09, 10, 11
	National Grid		✓	GRI		07–08, 09–10, 11–12
	RWE npower		✓	GRI		08, 09, 10, 11
	ScottishPower		✓	GRI		08, 09, 10, 11
USA 40 files	Chevron		✓	GRI		08, 09, 10, 11
OIL	Exxon Mobil		✓	GRI		08, 09, 10, 11
	Halliburton		✓	GRI		08, 09, 10, 11
	Marathon Oil		✓	GRI		08, 09, 10, 11
POWER	Oxy (Occidental Petroleum Corporation)		✓	GRI		08, 09, 10, 11
	AEP (American Electric Power)		✓	GRI		08, 09, 10, 11
	Con Edison (Consolidated Edison)		✓	11 GRI		08, 09, 10, 11
	Dominion		✓	09–10, 10–11 GRI		08, 08–09, 09–10, 10–11
	Duke Energy		✓	GRI		08, 09, 10, 11–12
	Exelon		✓	GRI		08, 09, 10, 11
Canada 40 files	Enbridge		✓	GRI		08, 09, 10, 11
OIL	Encana		✓	09, 10, 11 GRI		08, 09, 10, 11
	Imperial Oil		✓	GRI		08, 09, 10, 11
	Nexen		✓	GRI		08, 09, 10, 11
POWER	Talisman		✓	GRI		08, 09, 10, 11
	ENMAX	✓		GRI		08, 09, 10, 11
	EPCOR	✓		GRI		08, 09, 10, 11
	Hydro-Québec	✓		GRI		08, 09, 10, 11
	Toronto Hydro	✓		GRI		08, 09, 10, 11
	TransAlta		✓	GRI		08, 09, 10, 11

APPENDIX II

FINECORSUS COMPOSITION

BRIC	Company	State-owned	Listed	Integrated report	Years
Brazil 35 files	Comgás		✓	08, 09, 10, 11	08, 09, 10, 11
	Copagaz				08, 09, 10, 11
	Petrobras	✓	✓		08, 09, 10, 11
	AES Tietê		✓		10, 11
	Cemig (Companhia Energética de Minas Gerais)	✓	✓	10, 11	10, 11
	CESP (Companhia Energética de São Paulo)	✓	✓		08, 09, 11
	COPEL (Companhia Paranaense de Energia)	✓	✓		08, 09, 10, 11
	Eletrobras	✓	✓		08, 09, 10, 11
	Itaipu Binacional	✓			08, 09, 10, 11
	Tractebel		✓		08, 09, 10, 11
Russia 25 files	Gazprom	✓	✓		08–09, 10, 11
	Lukoil	✓	✓		07–08
	Novatek		✓		08–09, 10, 11
	Rosneft	✓	✓		08, 09, 10, 11
	Sakhalin Energy				10, 11
	Tatneft	✓	✓		08, 09, 10, 11
	TNK-BP (Tyumenskaya Neftyanaya)		✓		09, 10, 11

	Kompaniya) ROSATOM Rushydro	✓ ✓	✓	09, 10, 11	09, 10, 11 10, 11
India 12 files	BPCL (Bharat Petroleum Corporation Limited)	✓	✓		07-08, 08-09, 09-10, 10-11
	IndianOil	✓	✓		07-08, 08-09, 09-10, 10-11
	ONGC (Oil and Natural Gas Corporation Limited)	✓	✓		09-10, 10-11
	Tata Power		✓		08-09, 10-11
China 13 files	China Shenhua	✓	✓		11
	CLP (China Light & Power)		✓		08, 09, 10, 11
	CSG (China Southern Power Grid)	✓			10, 11
	HK Electric SGCC (State Grid Corporation of China)	✓	✓		09, 10 08, 09, 10, 11
ESG8	Company	State-owned	Listed	Integrated report	Years
UK 16 files	Cairn		✓		11
	Premier Oil		✓		08-09, 10, 11
	TullowOil		✓		08, 09
	E.ON		✓		08, 09, 10, 11
	National Grid		✓		09-10
	RWE npower ScottishPower		✓ ✓		09, 10, 11 10, 11
USA 21 files	Chevron		✓		08, 09, 10, 11
	Exxon Mobil		✓		08, 09, 10, 11
	Halliburton		✓		11
	Oxy (Occidental Petroleum Corporation)		✓		08, 09, 10, 11
	AEP (American		✓		08, 09, 10,

	Electric Power)		✓		11
	Duke Energy		✓		08, 09, 10
	Exelon		✓		11
Canada	Enbridge		✓		08, 09, 10, 11
26 files	Encana		✓		09, 11
	Imperial Oil		✓		08, 10, 11
	Nexen		✓		09
	Talisman		✓		08
	ENMAX	✓			08, 09, 10, 11
	EPCOR	✓			08, 09, 10, 11
	Hydro-Québec	✓			08, 09, 10, 11
	Toronto Hydro	✓			10, 11
	TransAlta		✓		08